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## A BILL FOR AN ACT

RELATING TO APPRAISALS.

**BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:**

1           SECTION 1. The purpose of this Act is to require a real  
2 estate appraiser to comply with the uniform standards of  
3 professional appraisal practice when acting as an appraiser or  
4 an arbitrator in an arbitration proceeding.

5           SECTION 2. Section 466K-4, Hawaii Revised Statutes, is  
6 amended by amending subsection (a) to read as follows:

7           "(a) No person may practice as a real estate appraiser in  
8 this State unless that person has been licensed or certified to  
9 practice in accordance with this chapter and rules adopted by  
10 the director of commerce and consumer affairs pursuant to  
11 chapter 91. All real estate appraisers who are licensed or  
12 certified to practice in this State shall comply with the  
13 current uniform standards of professional appraisal practice  
14 approved by the director when performing appraisals in  
15 connection with a federally or non-federally related real estate  
16 transaction. A real estate appraiser shall comply with the  
17 uniform standards of professional appraisal practice when acting  
18 as an appraiser or as an arbitrator in an arbitration proceeding



1 to determine the fair market value, fair market rental or fair  
2 and reasonable rent of real estate."

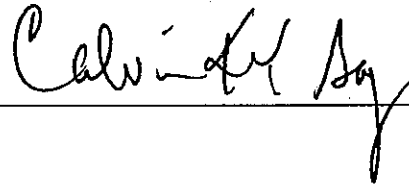
3 SECTION 3. In the event of any conflict between the  
4 uniform standards of professional appraisal practice as  
5 developed by the Appraisal Standards Board of the Appraisal  
6 Foundation and any arbitration process, including chapter 658A,  
7 Hawaii Revised Statutes, the uniform standards of professional  
8 appraisal practice rules and standards then in effect shall  
9 prevail.

10 SECTION 4. New statutory material is underscored.

11 SECTION 5. This Act shall take effect upon its approval.

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INTRODUCED BY:



JAN 24 2011



**Report Title:**

Real Estate Appraisal Arbitration; Uniform Standards of Professional Appraisal Practice

**Description:**

Requires a real estate appraiser to comply with the Uniform Standards of Professional Appraisal Practice when acting as an appraiser or arbitrator in an arbitration proceeding.

*The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.*

