
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 certain arbitration proceedings.

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 on July 1, 2112.



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. Effective July 1, 2112. (HB846 HD1)

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