



One Hundred First Legislature - Second Session - 2010
Introducer's Statement of Intent
LB 931

Chairperson: Rich Pahls
Committee: Banking, Commerce and Insurance
Date of Hearing: February 9, 2010

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 931 is being introduced for the purpose of eliminating the obsolete language included in the Nebraska Real Property Appraiser Act for credentialing prior to January 1, 2008 in Nebraska Revised Statutes 76-2201 through 76-2250 and to implement the new transition to reference only the new criteria. The changes are to address the Authority of the Appraisal Standards Board and the Appraiser Qualifications Board of the Appraisal Foundation to establish criteria for the state regulator of real property appraisers which comes through Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIERRA). The proposed changes are to establish requirements for an appraiser holding a valid credential to upgrade to a new credential without losing their investment in the profession to date and to meet the challenges of the creation of the defined appraisal management companies. The goal of the Real Property Appraiser Board is to place the legal and ethical obligations of the Uniform Standards of Professional Appraisal Practice (USPAP) on appraisal management companies conducting business within Nebraska. It is imperative the Appraiser Board meet the challenges as a result of changes in the profession.

The proposed changes to the statutes will bring Nebraska into compliance with federal oversight regulations as well as small changes to clarify and clean up existing laws. Compliance is a requirement of a state to continue to perform federally related transactions.

Principal Introducer: _____
Senator Chris Langemeier