



State of Wisconsin
2019 - 2020 LEGISLATURE

LRB-5244/1
MED:ahe

2019 BILL

1 **AN ACT to amend** 458.43 (1) (intro.) and 458.44 (3) (d) of the statutes; **relating**
2 **to:** licensing and regulation of appraisal management companies (suggested as
3 remedial legislation by the Department of Safety and Professional Services).

Analysis by the Legislative Reference Bureau

Current law prohibits a licensed appraisal management company (AMC) from removing an independent appraiser from its appraiser panel unless certain conditions apply. However, an exception to this prohibition provides that it does not apply within the first 60 days after a licensed AMC adds an independent appraiser to the licensed AMC's appraiser panel. This bill eliminates this exception to this prohibition.

Also under current law, the Department of Safety and Professional Services may deny a license to, or take disciplinary action against, an AMC on various grounds, including if the AMC, or a controlling individual of the AMC, has had a denial of, or disciplinary action involving, a license or other credential to act *as an appraiser* in any state, unless that credential was later granted or reinstated. The bill modifies this provision so that it applies if the AMC or individual has had a denial of, or disciplinary action involving, a license or other credential to act *as an AMC* in any state.

BILL

For further information, see the NOTES provided by the Law Revision Committee of the Joint Legislative Council.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

LAW REVISION COMMITTEE PREFATORY NOTE: This bill is a remedial legislation proposal, requested by the Department of Safety and Professional Services and introduced by the Law Revision Committee under s. 13.83 (1) (c) 4. and 5., stats. After careful consideration of the various provisions of the bill, the Law Revision Committee has determined that this bill makes minor substantive changes in the statutes, and that these changes are desirable as a matter of public policy.

1 **SECTION 1.** 458.43 (1) (intro.) of the statutes is amended to read:

2 458.43 (1) (intro.) ~~Except within the first 60 days after a licensed appraisal~~
3 ~~management company adds an independent appraiser to the licensed appraisal~~
4 ~~management company's appraiser panel, a~~ A licensed appraisal management
5 company may not remove an independent appraiser from its appraiser panel unless
6 the licensed appraisal management company does the following:

NOTE: This SECTION deletes an exception to the requirement that a licensed appraisal management company follow certain steps to remove an independent appraiser from its appraiser panel. The exception provides that the steps do not apply within the first 60 days after a company adds an independent appraiser to its appraiser panel.

7 **SECTION 2.** 458.44 (3) (d) of the statutes is amended to read:

8 458.44 (3) (d) Had a license or other credential to act as an ~~appraiser~~ appraisal
9 management company in any state denied, refused, canceled, revoked, or
10 surrendered in lieu of a revocation, unless that license or other credential was later
11 granted or reinstated.

NOTE: This SECTION replaces "appraiser" with "appraisal management company" in one of the provisions for denying a license for, or disciplining, an appraisal management company.

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(END)