

1 ENGROSSED HOUSE  
2 BILL NO. 1505

By: Strohm of the House

and

Stanislawski of the Senate

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7 An Act relating to professions and occupations;  
8 amending 59 O.S. 2011, Section 858-732, which relates  
9 to the Oklahoma Certified Real Estate Appraisers Act;  
10 requiring invoice be included in certain real  
11 property valuations; amending 59 O.S. 2011, Section  
12 858-818, which relates to the Oklahoma Appraisal  
13 Management Company Regulation Act; modifying  
14 disclosure of fees; and providing an effective date.

15 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

16 SECTION 1. AMENDATORY 59 O.S. 2011, Section 858-732, is  
17 amended to read as follows:

18 Section 858-732. A. All persons listed in paragraph 2 of  
19 subsection A of Section 858-702 of this title must conduct all real  
20 property valuations and any real property valuation-related activity  
21 in conformance with the following:

22 1. An appraiser must perform ethically and competently and not  
23 engage in conduct that is unlawful, unethical or improper. An  
24 appraiser who could reasonably be perceived to act as a  
disinterested third party in rendering an unbiased real property

1 valuation must perform assignments with impartiality, objectivity  
2 and independence and without accommodation of personal interests;

3 2. The acceptance of compensation that is contingent upon the  
4 reporting of a predetermined value or a direction in value that  
5 favors the cause of the client, the amount of the value estimate,  
6 the attainment of a stipulated result or the occurrence of a  
7 subsequent event is unethical;

8 3. The payment of undisclosed fees, commissions or things of  
9 value in connection with the procurement of real property valuation  
10 assignments is unethical;

11 4. When providing services independently or not in an employer  
12 or employee relationship, an invoice for service exhibiting  
13 compensation to the appraiser shall be included with all  
14 assignments;

15 5. Advertising for or soliciting appraisal assignments in a  
16 manner which is false, misleading or exaggerated is unethical;

17 ~~5.~~ 6. An appraiser must protect the confidential nature of the  
18 appraiser-client relationship; and

19 ~~6.~~ 7. Using or attempting to use the seal, certificate, or  
20 license of another as their own; falsely impersonating any duly  
21 licensed appraiser; using or attempting to use an inactive, expired,  
22 suspended, or revoked license; or aiding or abetting any of the  
23 foregoing is unethical.

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1 B. Although this code of ethics is based upon the ethics  
2 provisions of the Uniform Standards of Professional Appraisal  
3 Practice, it is not the intent of the Legislature to incorporate the  
4 standards set forth in the Uniform Standards of Professional  
5 Appraisal Practice.

6 SECTION 2. AMENDATORY 59 O.S. 2011, Section 858-818, is  
7 amended to read as follows:

8 Section 858-818. A. An AMC registered under the Oklahoma  
9 Appraisal Management Company Regulation Act shall be required to  
10 have a system in place to disclose to its client the fees paid for  
11 appraisal management services and the fees paid to the appraiser for  
12 the completion for an appraisal assignment.

13 B. An AMC registered under the Oklahoma Appraisal Management  
14 Company Regulation Act that applies for registration in this state  
15 shall not prohibit an appraiser that is part of an appraiser panel  
16 of the AMC from ~~recording~~ including the invoice describing the fee  
17 that the appraiser was paid by the AMC ~~for the performance of the~~  
18 ~~appraisal within the communication of the appraisal that is~~  
19 ~~submitted by the appraiser to the AMC.~~

20 SECTION 3. This act shall become effective November 1, 2017.  
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1 Passed the House of Representatives the 7th day of March, 2017.

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4 Presiding Officer of the House  
of Representatives

5 Passed the Senate the \_\_\_\_ day of \_\_\_\_\_, 2017.

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9 Presiding Officer of the Senate