HOUSE BILL No. 1277

DIGEST OF HB 1277 (Updated January 24, 2018 2:12 pm - DI 84)

Citations Affected: IC 25-34.1.

Synopsis: Appraisal contracts. Provides that before an appraisal management company may engage a real estate appraiser to perform the appraisal, the appraisal management company shall provide the real estate appraiser with a proposed contract to perform the appraisal. Specifies information that must be included in a proposed contract. Allows a contract to be offered and accepted through certain electronic means.

Effective: July 1, 2018.

Bartels, Miller D, Olthoff

January 16, 2018, read first time and referred to Committee on Commerce, Small Business and Economic Development.
January 25, 2018, reported — Do Pass.
HOUSE BILL No. 1277

A BILL FOR AN ACT to amend the Indiana Code concerning professions and occupations.

Be it enacted by the General Assembly of the State of Indiana:

SECTION 1. IC 25-34.1-11-13.5 IS ADDED TO THE INDIANA CODE AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2018]: Sec. 13.5. (a) Before an appraisal management company may engage a real estate appraiser to perform an appraisal under this chapter, the appraisal management company shall provide the real estate appraiser with a proposed contract to perform the appraisal. The proposed contract must include the following:

(1) The order for appraisal.
(2) Information delineating the work to be completed.
(3) The date when the real estate appraiser must complete the appraisal.
(4) The terms and conditions for the payment of the real estate appraiser for the appraisal.

(b) A real estate appraiser may accept a proposed contract that is offered and signed, manually or electronically, by the appraisal management company by:
(1) signing a written contract and delivering the signed contract to the appraisal management company; or
(2) accepting the contract electronically through an electronic mail, facsimile transmission, or digital image to the appraisal management company.
COMMITTEE REPORT

Mr. Speaker: Your Committee on Commerce, Small Business and Economic Development, to which was referred House Bill 1277, has had the same under consideration and begs leave to report the same back to the House with the recommendation that said bill do pass.

(Reference is to HB 1277 as introduced.)

MORRIS

Committee Vote: Yeas 10, Nays 0

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