



**150th GENERAL ASSEMBLY
FEE IMPACT
REVISED**

BILL:	HOUSE BILL NO. 71
SPONSOR:	Representative Chukwuocha
DESCRIPTION:	AN ACT TO AMEND TITLE 24 OF THE DELAWARE CODE RELATING TO THE COUNCIL ON REAL ESTATE APPRAISERS.

In accordance with 29 Del. C. §913, the following information is provided relating to licenses and fees.

Description of the Legislation:

This Act authorizes the Department of State, Division of Professional Regulation, to charge a registration fee to appraisal management companies for registering them on the National Registry of the Appraisal Subcommittee.

Affected Entities:

The Department of State, Division of Professional Regulation, and real estate appraisal management companies.

Fiscal Impact:

The fee will be assessed on real estate appraisal management companies with 16 or more appraisers operating in Delaware or 25 or more appraisers operating in multiple states. There are currently 117 Delaware-licensed appraisal management companies to which the fee will be charged.

The base fee is \$25 multiplied by the number of appraisers in the appraisal management company. The fee will only be assessed if appraisers have performed appraisals in Delaware during the preceding 12-month period. An appraisal management company with 16 appraisers who performed appraisals in Delaware the previous year would pay a total fee of \$400.

If all 117 appraisal management companies paid this fee, the minimum collected revenue would be \$46,800. The fee is a recurring annual fee.

Intended Use of Revenue:

All fee collections will cover the costs associated with registrations to the National Registry of the Appraisal Subcommittee.

Prepared by Ruth Ann Jones
Office of the Controller General