

CHAPTER 88
FORMERLY
HOUSE BILL NO. 154

AN ACT TO AMEND TITLE 24 OF THE DELAWARE CODE RELATING TO PROFESSIONS AND OCCUPATIONS.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF DELAWARE:

Section 1. Amend Title 24, Chapter 40 of the Delaware Code by making deletions as shown by strike through, additions as shown by underline, and renumbering accordingly as follows:

§ § 4002 Definitions.

The following words, terms and phrases, when used in this chapter shall have the meanings ascribed to them under this section, except where the context clearly indicates a different meaning:

(1) "Appraisal" shall mean an analysis, opinion, or conclusion relating to the nature, quality, value, or utility of specified interests in, or aspects of, identified real estate as of a specific date. An appraisal may be classified by subject matter into either a valuation or an analysis. A valuation is an estimate of the value of real estate or real property. An analysis is a study of real estate or real property other than estimating value. A competitive market analysis is not an appraisal.

~~(14) "Federally related transaction" shall mean a real estate related financial transaction, which a federal financial institution regulatory agency, such as HUD/FHA, Fannie Mae and Freddie Mac, or the Resolution Trust Corporation engages in, contracts for, or regulates, and which requires the services of an appraiser.~~

(14) "Federal financial institutions regulatory agencies" means the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, the Office of Thrift Supervision, and the National Credit Union Administration.

(15) "Federally-related transaction" means any real estate-related financial transaction which a federal financial institutions regulatory agency or the Resolution Trust Corporation engages in, contracts for, or regulates; and requires the services of an appraiser.

Section 2. Amend Title 24, Chapter 40 of the Delaware Code by making deletions as shown by strike through and additions as shown by underline as follows:

§ 4013 Issuance and renewal of licenses and certification.

(a) The Council shall issue a license to each applicant, who meets all of the requirements of this chapter for licensure or certification as an appraiser and who pays the fee established under § 4012 of this title.

(b) Each license or certificate shall be renewed ~~biennially~~ annually, in such manner as is determined by the Division, and upon payment of the appropriate fee and submission of a renewal form provided by the Division, and proof that the licensee has met the continuing education requirements established by the Council, and shall meet the requirements of § 4008(a)(2), (3), (4) and (5) of this title.

Section 3. Amend Title 24, Chapter 40 of the Delaware Code by making deletions as shown by strike through and additions as shown by underline as follows:

§ 4025 Owner requirements for appraisal management companies.

(a) An appraisal management company applying for registration may not be ~~more than 10%~~ owned by a person or have any principal of the company who has had any financial, real estate or mortgage lending industry license or certificate refused, denied, canceled, revoked or voluntarily surrendered in this State or in any other state, unless such license or certificate was subsequently granted or reinstated. This requirement may be waived by appeal and at the discretion of the Council.

(b) Each person that owns ~~more than 10%~~ of an appraisal management company in this State shall:

Section 4. Amend Title 24, Chapter 40 of the Delaware Code by making deletions as shown by strike through and additions as shown by underline as follows:

§ 4034 Removal of appraisers from appraiser panels.

(a) ~~Except within the first 60 days after an independent appraiser is first added to the appraiser panel of an appraisal management company, an~~ An appraisal management company shall not remove an appraiser from its appraiser panel, or otherwise refuse to assign requests for real property appraisal services to an independent appraiser, without notifying the appraiser in writing of the reasons for the appraiser being removed from the appraiser panel of the appraisal management company.

Approved July 4, 2019