

LAWS OF DELAWARE
VOLUME 83
CHAPTER 532
151st GENERAL ASSEMBLY
FORMERLY
SENATE BILL NO. 296

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 Chapter 40, Title 24 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline 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:

(17) “Licensed real property appraiser” shall mean a person, who has met the licensing requirements of this chapter and who may appraise noncomplex 1 to 4 residential units having a transaction value less than \$1,000,000 and complex 1 to 4 residential units having a transaction value of ~~\$250,000~~ \$400,000 or less, and who holds a current, valid license issued under this chapter. Licensed appraisers cannot appraise a property with a market value in excess of \$1,000,000.

§ 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 ~~annually~~, biennially 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.

§ 4024. Registration form for appraisal management companies.

(b) An initial registration granted by the Council pursuant to this chapter is valid for ~~2~~ 1 years. Registration renewals are renewed ~~biennially~~ annually.

§ 4029. Annual certification; renewal.

(a) Each appraisal management company registered in this State shall certify to the Council on an ~~biennial~~ annual basis at the time of renewal, on a form prescribed by the Council and after paying the appropriate fee, that the appraisal management company has a system and process in place to verify that a person being added to the appraiser panel of the appraisal management company holds a license or certificate in good standing in this State pursuant to the Council.

(b) Each appraisal management company registered in this State shall certify to the Council on a ~~biennial~~ an annual basis, at the time of renewal, that it has a system in place to review the quality of appraisals of all

independent appraisers that are performing real property appraisal services for the appraisal management company on a periodic basis to confirm that the real property appraisal services are being conducted in accordance with uniform standards of professional appraisal practice.

(c) Each appraisal management company registered shall certify to the Council on a ~~biennial~~ an annual basis, at the time of renewal, that it maintains a detailed record of each service request that it receives and the name of the independent appraiser that performs the real property appraisal services for the appraisal management company. An appraisal management company shall maintain a detailed record for the same time period that an appraiser is required to maintain an appraisal record for the same real property appraisal activity.

(d) Each appraisal management company registered shall certify to the Council on a ~~biennial~~ an annual basis, at the time of renewal, that it has a system in place to train those who select individual appraisers for real property services in this State, to ensure that the selectors have appropriate training in placing appraisal assignments.

Approved November 2, 2022