

Chapter 89

**(Senate Bill 69)**

AN ACT concerning

**Appraisal Management Companies – Annual Fee and Reports**

FOR the purpose of establishing the Appraisal Management Company Annual Federal Registry Fee Fund; providing for the purpose of the Fund; providing for the administration of the Fund; providing that the Fund is a continuing, nonlapsing fund that is not subject to certain provisions of law; requiring the State Treasurer to hold the Fund and the Comptroller to account for the Fund; providing that the Fund consists of certain money; providing for the uses of the Fund; requiring the Fund to be invested and reinvested in a certain manner and the investment earnings to be credited to the General Fund; requiring the State Commission of Real Estate Appraisers, Appraisal Management Companies, and Home Inspectors to collect, deposit, and transmit certain fees to the Appraisal Subcommittee of the Federal Financial Institutions Examinations Council each year; providing that the schedule of certain fees is as established by the Appraisal Subcommittee; requiring the Commission to send a certain roster and a certain report to the Appraisal Subcommittee each year; defining certain terms; and generally relating to appraisal management companies.

BY adding to  
Article – Business Occupations and Professions  
Section 16–5B–19  
Annotated Code of Maryland  
(2018 Replacement Volume)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,  
That the Laws of Maryland read as follow:

**Article – Business Occupations and Professions**

**16–5B–19.**

**(A) (1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.**

**(2) “AMC FEE” MEANS THE APPRAISAL MANAGEMENT COMPANY ANNUAL FEDERAL REGISTRY FEE.**

**(3) “APPRAISAL SUBCOMMITTEE” MEANS THE APPRAISAL SUBCOMMITTEE OF THE FEDERAL FINANCIAL INSTITUTIONS EXAMINATIONS COUNCIL.**

**(4) "FUND" MEANS THE APPRAISAL MANAGEMENT COMPANY ANNUAL FEDERAL REGISTRY FEE FUND.**

**(B) (1) THERE IS AN APPRAISAL MANAGEMENT COMPANY ANNUAL FEDERAL REGISTRY FEE FUND.**

**(2) THE PURPOSE OF THE FUND IS TO HOLD THE AMC FEE COLLECTED FROM EACH REGISTERED APPRAISAL MANAGEMENT COMPANY IN ACCORDANCE WITH § 1109(A)(4) OF THE FEDERAL FINANCIAL INSTITUTIONS REFORM, RECOVERY, AND ENFORCEMENT ACT OF 1989, AS AMENDED BY THE DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT OF 2010, UNTIL TRANSMITTAL TO THE APPRAISAL SUBCOMMITTEE.**

**(3) THE DIRECTOR OF THE COMMISSION SHALL ADMINISTER THE FUND.**

**(4) (I) THE FUND IS A SPECIAL, NONLAPSING FUND THAT IS NOT SUBJECT TO § 7-302 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.**

**(II) THE STATE TREASURER SHALL HOLD THE FUND SEPARATELY, AND THE COMPTROLLER SHALL ACCOUNT FOR THE FUND.**

**(5) THE FUND CONSISTS ONLY OF THE AMC FEE COLLECTED FROM EACH REGISTERED APPRAISAL MANAGEMENT COMPANY BY THE COMMISSION AND DEPOSITED IN THE FUND EACH YEAR.**

**(6) THE FUND MAY BE USED ONLY FOR THE HOLDING OF AMC FEES UNTIL TRANSMITTAL TO THE APPRAISAL SUBCOMMITTEE BY THE COMMISSION AT THE DESIGNATED TIME EACH YEAR.**

**(7) (I) THE STATE TREASURER SHALL INVEST THE MONEY OF THE FUND IN THE SAME MANNER AS OTHER STATE MONEY MAY BE INVESTED.**

**(II) ANY INTEREST EARNINGS OF THE FUND SHALL BE CREDITED TO THE GENERAL FUND OF THE STATE.**

**(C) (1) EACH YEAR, THE COMMISSION SHALL:**

**(I) COLLECT FROM EACH REGISTERED APPRAISAL MANAGEMENT COMPANY THE AMC FEE AND DEPOSIT THE AMC FEE INTO THE FUND; AND**

**(II) TRANSMIT TO THE APPRAISAL SUBCOMMITTEE THE AMC FEES HELD IN THE FUND.**

**(2) THE SCHEDULE OF AMC FEES IS AS ESTABLISHED BY THE APPRAISAL SUBCOMMITTEE.**

**(D) EACH YEAR, THE COMMISSION SHALL SEND TO THE APPRAISAL SUBCOMMITTEE:**

**(1) A ROSTER OF THE APPRAISAL MANAGEMENT COMPANIES REGISTERED WITH THE COMMISSION; AND**

**(2) A REPORT ON ANY FULLY ADJUDICATED DISCIPLINARY ACTIONS TAKEN AGAINST OR ANY FINAL DECISIONS CONCERNING AN APPRAISAL MANAGEMENT COMPANY.**

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2019.

**Approved by the Governor, April 18, 2019.**