

**GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2017**

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SENATE BILL 573

Short Title: Appraisal Assignment Modifications. (Public)

Sponsors: Senator Gunn (Primary Sponsor).

Referred to: Rules and Operations of the Senate

April 3, 2017

A BILL TO BE ENTITLED

AN ACT TO MODIFY THE LAW RELATED TO APPRAISAL ASSIGNMENTS.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 93E-2-4(i) reads as rewritten:

"(i) For appraisal assignments of ~~property secured by the principal dwelling of the consumer,~~ one- to four-family residential dwellings, an appraisal management company shall compensate appraisers in compliance with section 129E(i) of the federal Truth in Lending Act (15 U.S.C. § 1601 et seq.) and regulations promulgated thereunder. The Board shall adopt rules necessary to enforce this subsection. ~~Rules establishing customary and reasonable rates shall be based on objective third party information, such as academic studies and independent private sector surveys.~~"

SECTION 2. This act becomes effective October 1, 2017.

