

Enrolled House Bill 2061

Introduced and printed pursuant to House Rule 12.00. Pre-session filed (at the request of House Interim Committee on General Government and Consumer Protection)

CHAPTER

AN ACT

Relating to appraisals; creating new provisions; and amending ORS 674.225.

Be It Enacted by the People of the State of Oregon:

SECTION 1. ORS 674.225 is amended to read:

674.225. Except in the case of breach of contract or substandard performance of real estate appraisal activity, an appraisal management company shall make payment to an independent contractor appraiser for the completion of an appraisal or appraisal review assignment:

(1) Within [60] **45** days after the appraiser provides the completed appraisal report to the appraisal management company; or

(2) In accordance with another payment schedule agreed to by the appraiser and the appraisal management company.

SECTION 2. The amendments to ORS 674.225 by section 1 of this 2013 Act apply to payments for appraisal reports received by an appraisal management company on or after the effective date of this 2013 Act.

Passed by House March 5, 2013

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Ramona J. Line, Chief Clerk of House

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Tina Kotek, Speaker of House

Passed by Senate June 5, 2013

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Peter Courtney, President of Senate

Received by Governor:

.....M.,....., 2013

Approved:

.....M.,....., 2013

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John Kitzhaber, Governor

Filed in Office of Secretary of State:

.....M.,....., 2013

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Kate Brown, Secretary of State