

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)

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Reduces amount of time that appraisal management company has to make payment to independent contractor appraiser for completion of appraisal or appraisal review assignment.

A BILL FOR AN ACT

1
2 Relating to appraisals; creating new provisions; and amending ORS 674.225.

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

4 **SECTION 1.** ORS 674.225 is amended to read:

5 674.225. Except in the case of breach of contract or substandard performance of real estate ap-
6 praisal activity, an appraisal management company shall make payment to an independent contrac-
7 tor appraiser for the completion of an appraisal or appraisal review assignment:

8 (1) Within [60] **30** days after the appraiser provides the completed appraisal report to the ap-
9 praisal management company; or

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

12 **SECTION 2.** **The amendments to ORS 674.225 by section 1 of this 2013 Act apply to pay-**
13 **ments for appraisal reports received by an appraisal management company on or after the**
14 **effective date of this 2013 Act.**
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NOTE: Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted. New sections are in **boldfaced** type.