AMENDMENT IN THE NATURE OF A SUBSTITUTE TO H.R. <u>3619</u>

OFFERED BY MR. CLAY OF MISSOURI

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the "Appraisal Fee Trans-3 parency Act of 2019".

4 SEC. 2. ANNUAL REGISTRY FEES FOR APPRAISAL MANAGE5 MENT COMPANIES.

6 Subparagraph (B) of section 1109(a)(4) of the Fi7 nancial Institutions Reform, Recovery, and Enforcement
8 Act of 1989 (12 U.S.C. 3338(a)(4)(B)) is amended—

9 (1) in clause (ii), by striking the period at the10 end and inserting a semicolon; and

(2) by inserting after and below clause (ii) thefollowing:

"except that if the Appraisal Subcommittee determines that the fees established under clause
(i) or (ii) result in adverse consequences or are
otherwise not appropriately tailored to meet the
goals of this paragraph, the Appraisal Subcommittee may establish a new formula for

fees, which new formula may not take effect
 until the Appraisal Subcommittee submits a re port to the Congress justifying its decision to
 establish such a new formula, setting forth the
 new formula, and explaining how the new for mula will affect such fees.".

7 SEC. 3. TRAINEE APPRAISERS.

8 (a) MAINTENANCE ON NATIONAL REGISTRY.— Para9 graph (3) of section 1103(a) of the Financial Institutions
10 Reform, Recovery, and Enforcement Act of 1989 (12)
11 U.S.C. 3332(a)(3)) is amended by striking "and licensed"
12 and inserting ", licensed, and trainee".

(b) ANNUAL REGISTRY FEES.—Subparagraph (A) of
section 1109(a)(4) of the Financial Institutions Reform,
Recovery, and Enforcement Act of 1989 (12 U.S.C.
3338(a)(4)(A)) is amended—

17 (1) by inserting "including trainee appraisers,"18 after "transactions,";

(2) by inserting "except that the Appraisal Subcommittee may, in its discretion, charge a fee for
trainee appraisers not exceeding \$20" after "\$40,";
and

(3) by inserting before the semicolon the following: "; except that nothing in this subparagraph

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may be construed to require a State to establish or
 operate an program for trainee appraisers".

3 (c) DEFINITION.—Section 1121 of the Financial In-4 stitutions Reform, Recovery, and Enforcement Act of 5 1989 (12 U.S.C. 3350) is amended by adding at the end 6 the following new paragraph:

7 "(12) TRAINEE APPRAISER.—The term 'trainee
8 appraiser' means an individual who meets the min9 imum criteria established by the Appraiser Qualifica10 tion Board for a trainee appraiser license and is
11 credentialed by a State appraiser certifying and li12 censing agency.".

13 SEC. 4. GRANTS TO NONPROFITS AND INSTITUTIONS OF14HIGHER EDUCATION FOR COMPLIANCE EF-15FORTS.

Paragraph (5) of section 1109(b) of the Financial In17 stitutions Reform, Recovery, and Enforcement Act of
18 1989 (12 U.S.C. 3338(b)(5)) is amended by inserting
19 "nonprofit organizations, and institutions of higher edu20 cation" after "licensing agencies,".

21 SEC. 5. REQUIREMENT TO DISCLOSE APPRAISAL FEES.

Section 4(c) of the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2603(c)) is amended by
striking "may" and inserting "shall".

1SEC. 6. INCLUSION OF DESIGNEE OF SECRETARY OF VET-2ERANS AFFAIRS ON APPRAISAL SUB-3COMMITTEE.

4 The first sentence of section 1011 of the Federal Fi5 nancial Institutions Examination Council Act of 1978 (12
6 U.S.C. 3310) is amended by inserting "the Department
7 of Veterans Affairs," after "Protection,".

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