Suspend the Rules and Pass the Bill, H. R. 3619, With an Amendment
(The amendment strikes all after the enacting clause and inserts a complete substitute new text)

116th Congress
1st Session

H. R. 3619

To amend the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 to provide the Appraisal Subcommittee with the authority to modify annual registry fees for appraisal management companies, to maintain a registry of trainees and charge a lower trainee registry fee, and to allow grants to States to assist appraiser and potential appraiser compliance with the Real Property Appraiser Qualification Criteria, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

July 5, 2019

Mr. Clay introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 to provide the Appraisal Subcommittee with the authority to modify annual registry fees for appraisal management companies, to maintain a registry of trainees and charge a lower trainee registry fee, and to allow grants to States to assist appraiser and potential appraiser compliance with the Real Property Appraiser Qualification Criteria, and for other purposes.
Be it enacted by the Senate and House of Representa-
tives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Appraisal Fee Trans-
parency Act of 2019”.

SEC. 2. ANNUAL REGISTRY FEES FOR APPRAISAL MANAGE-
MENT COMPANIES.

Subparagraph (B) of section 1109(a)(4) of the Fi-
nancial Institutions Reform, Recovery, and Enforcement

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

(2) by inserting after and below clause (ii) the
following:

“except that if the Appraisal Subcommittee de-
termines 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 Sub-
committee 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 formula will affect such fees.”.

SEC. 3. TRAINEE APPRAISERS.

(a) MAINTENANCE ON NATIONAL REGISTRY.— Paragraph (3) of section 1103(a) of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 3332(a)(3)) is amended by striking “and licensed” 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—

(1) by inserting “including trainee appraisers,” 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 may be construed to require a State to establish or operate an program for trainee appraisers”.

(e) DEFINITION.—Section 1121 of the Financial Institutions Reform, Recovery, and Enforcement Act of
1989 (12 U.S.C. 3350) is amended by adding at the end the following new paragraph:

“(12) Trainee Appraiser.—The term ‘trainee appraiser’ means an individual who meets the minimum criteria established by the Appraiser Qualification Board for a trainee appraiser license and is credentialed by a State appraiser certifying and licensing agency.”.

SEC. 4. GRANTS TO NONPROFITS AND INSTITUTIONS OF HIGHER EDUCATION FOR COMPLIANCE EFFORTS.

Paragraph (5) of section 1109(b) of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 3338(b)(5)) is amended by inserting “nonprofit organizations, and institutions of higher education” after “licensing agencies,”.

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”.

SEC. 6. INCLUSION OF DESIGNEE OF SECRETARY OF VETERANS AFFAIRS ON APPRAISAL SUBCOMMITTEE.

The first sentence of section 1011 of the Federal Financial Institutions Examination Council Act of 1978 (12
U.S.C. 3310) is amended by inserting “the Department of Veterans Affairs,” after “Protection,”.