

This week the Senate made their preferred changes to the State Budget bill and sent the bill back to the House for consideration. The Senate passed their version of the State budget bill just 10 days after receiving the budget bill from the House. This ten-day turnaround most assuredly is a record for either the House or the Senate to return a completed budget to the other chamber. And, the Senate did so without working over the Memorial Day holiday weekend.

After taking off Monday of this week in observance of Memorial Day, the Senate got right back to work and released its version of the State Budget Bill, had it considered by the appropriate committees and gave it tentative approval at 1:33 p.m. on Thursday. The Senate stayed in town on Thursday evening and shortly after midnight, at 12:15 a.m. on Friday morning, the Senate gave final approval of their version of the State Budget Bill and sent it to the House for consideration.

Because there are numerous differences between the House version and the Senate version of the State Budget Bill, various members of the House and Senate will be appointed to serve on a conference committee to resolve the differences between the two chambers. While there are no guarantees, it certainly appears that the Legislature is on schedule to complete their business, adopt the budget by the end of June, and adjourn prior to the Independence Day holiday on July 4th.

It is likely that any remaining bills to be considered in committee will get moving over the next two weeks, prior to the eventual decision to close down committee activity and prepare for adjournment.

The House adjourned on Thursday and the Senate adjourned early Friday morning and both will return to Raleigh for business at 7:00 p.m. on Monday, January 6, 2016.

BILL STATUS

Senate Bill 600, Appraiser Compensation/Judge Perform Marriage. The original contents of Senate Bill 600 were replaced Thursday in the House Rules Committee with the “customary and reasonable” fee provisions that NCAI and other interest groups have been working on over the last few weeks. The bill as amended would give the NC Appraisal Board the ability to discipline an Appraisal Management Company (AMC) if they do not pay customary and reasonable fees to residential appraisers in the one-to-four family residential dwelling context in compliance with section 129E(i) of the federal Truth in Lending Act (15 U.S.C. § 1601 et seq.) and regulations promulgated thereunder. Without much discussion or debate, the House Rules Committee gave Senate Bill 600 a favorable report.

For more information about legislation described in the legislative reports, feel free to contact me at dferrell@vanblacklaw.com or (919) 754-1171. Information is also available on the General Assembly's website: www.ncga.state.nc.us.

Prepared By: David P. Ferrell, Esq. – NCAI Lobbyist

**VANDEVENTER BLACK LLP
434 Fayetteville Street, Suite 2000
Post Office Box 2599
Raleigh, North Carolina 27602-2599
Telephone: (919) 754-1171
Facsimile: (919) 754-1317
dferrell@vanblacklaw.com
www.vanblacklaw.com**

4847-1215-2370, v. 1