



North Carolina Chapter of the Appraisal Institute

Legislative Report
June 17, 2016

This has been a rather busy week at the General Assembly, as the number of committee meetings increased, committee meetings lasted longer, and more bills were considered. Legislation is continuing to move through the various committees, through the House and Senate and on to Governor McCrory for his approval or veto. While the House and Senate conferees on the State Budget Bill continue to work behind the scenes, there has not been much public discussion or even rumors about their activities. That is certain to change in the upcoming weeks as they make final decisions on the \$22.2 billion state budget. While the House and Senate continue to work toward adjournment prior to the Independence Day holiday on July 4th, there is some speculation that they will have to return to Raleigh after the holiday for an additional week or so to finish their remaining business.

The Senate held a brief session on Friday with no business transacted, and they will return on Monday. The House adjourned on Thursday and will return on Monday evening.

BILL STATUS

Senate Bill 600, Appraiser Compensation/Judge Perform Marriage. The bill contains the “customary and reasonable” fee provisions that NCAI and other interest groups have been working on and agreed to over the last few weeks. The bill 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. The bill passed the House Banking Committee, and was scheduled for consideration in the House on Wednesday. Due to a necessary technical change in the provision of the bill related to judges performing marriage ceremonies, the bill was referred back to committee for the change to be made. The portion of the bill addressing “customary and reasonable fees” was not changed. The bill was approved by the House Rules Committee Thursday. The bill is scheduled for consideration in the full House on Monday evening.

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.

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