

Sixty-third
Legislative Assembly
of North Dakota

HOUSE BILL NO. 1216

Introduced by

Representatives Streyle, Vigesaa, Wieland

A BILL ~~for an Act to create and enact a new section to chapter 43-23.3 of the North Dakota Century Code, relating to the regulation of real estate appraisers;~~ for an Act to create and enact a new section to chapter 43-23.3 of the North Dakota Century Code, relating to regulation of real estate appraisers; and to provide for a legislative management study.

BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:

~~**SECTION 1.** A new section to chapter 43-23.3 of the North Dakota Century Code is created and enacted as follows:~~

~~**Billing practices - Breach of contract.**~~

~~1. If an appraiser contracts with or is employed by a third party, such as an appraisal management company, to provide appraisals, an invoice for an appraisal must itemize the portion of the fee designated for the appraiser and the portion of the fee designated for the third party.~~

~~2. Unless the terms of a contract for an appraisal provide otherwise, the liquidated damages for failure of the appraiser to provide the appraisal report by the agreed-upon date is a full refund of the appraisal fee.~~

SECTION 1. A new section to chapter 43-23.3 of the North Dakota Century Code is created and enacted as follows:

Appraisal fee reporting.

An appraiser's fee, paid to the appraiser, must be recorded on the first page of the appraisal form for one-family to four-family residential properties.

SECTION 2. APPRAISER CONTRACTS - LEGISLATIVE MANAGEMENT STUDY. During the 2013-14 interim, the legislative management shall consider studying whether implementation of a penalty or other financial consequence would improve appraiser compliance with timelines under appraiser contracts. The legislative management shall report

- 1 its findings and recommendations, together with any legislation required to implement the
- 2 recommendations, to the sixty-fourth legislative assembly.