

HOUSE BILL NO. 1216

Introduced by

Representatives Streytle, Vigesaa, Wieland

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

5 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

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

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

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

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

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

18 **Appraisal fee reporting.**

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

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

Sixty-third
Legislative Assembly

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