

MEMORANDUM

DATE: January 21, 2025
TO: House Industry, Business and Labor Committee
FROM: Lise Kruse, Commissioner
SUBJECT: Neutral Testimony - House Bill No. 1354

Chairman Warrey and members of the House Industry, Business and Labor Committee, thank you for the opportunity to testify on House Bill No. 1354. Our department oversees banks, credit unions and non-bank mortgage lenders. Appraisal rules for financial institutions are set at the federal level. When an appraisal is not required, the financial institution must obtain a property evaluation. Federal rules establishes that anyone can conduct an evaluation, as long as they have expertise, is independent, and capable of rendering an unbiased opinion. The department is neutral to this Bill since it does not contradict or further restrict what is in federal law.

Mr. Chairman, thank you for the opportunity to provide this testimony. I would be happy to answer any questions the Committee may have.