

ACT 346

S.B. NO. 2835

A Bill for an Act Relating to the Regulation of Real Estate Appraisers.

Be It Enacted by the Legislature of the State of Hawaii:

SECTION 1. Section 466K-1, Hawaii Revised Statutes, is amended to read as follows:

“~~[[§466K-1]] Findings and purpose.~~ The legislature finds that the regulation of real estate appraisers is reasonably necessary to protect consumers. The legislature further finds that 12 U.S.C. §3301 et seq. requires that real estate appraisals utilized in connection with federally related transactions be performed by individuals who are certified appraisers. It is the purpose of this chapter to [provide a mechanism whereby review and evaluation may be performed to determine the best method to implement regulation of appraisers.] implement the requirements of 12 U.S.C. §3301 et seq.”

SECTION 2. Section 466K-3, Hawaii Revised Statutes, is amended to read as follows:

“~~[[§466K-3]] Powers and duties of the director.~~ The director shall have the following powers and duties:

- (1) To grant permission to practice as a certified real estate appraiser in this State pursuant to this chapter and 12 U.S.C. §3301 et seq. and the rules and regulations adopted pursuant thereto;
- (2) To adopt, amend, or repeal rules as the director finds necessary to effectuate fully this chapter[;] and 12 U.S.C. §3301 et seq.;
- (3) To enforce this chapter and 12 U.S.C. §3301 et seq. and rules and regulations adopted pursuant thereto; [and]
- (4) To discipline a certified real estate appraiser for any cause prescribed by this chapter or 12 U.S.C. §3301 et seq. or for any violation of the rules and regulations and refuse to grant a person permission to practice as a certified real estate appraiser for any cause that would be grounds for disciplining a certified real estate appraiser[.];
- (5) To act as the designated representative of this State to implement 12 U.S.C. §3301 et seq.; and

- (6) To appoint an advisory committee to assist with the implementation of this chapter and 12 U.S.C. §3301 et seq. and the rules and regulations adopted pursuant thereto.”

SECTION 3. Statutory material to be repealed is bracketed. New statutory material is underscored.

SECTION 4. This Act shall take effect upon its approval.

(Approved July 9, 1990.)