

ACT 180

S.B. NO. 2633

A Bill for an Act Relating to Real Property Appraisals.

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

SECTION 1. Chapter 466K, Hawaii Revised Statutes, is amended by adding a new section to be appropriately designated and to read as follows:

“§466K- Practice as a real estate appraiser; uniform standards. No person may practice as a real estate appraiser in this State unless that person has been licensed or certified to practice in accordance with this chapter and rules adopted by the director of commerce and consumer affairs pursuant to chapter 91. All real estate appraisers who are licensed or certified to practice in this State shall comply with the current uniform standards of professional appraisal practice approved by the director when performing appraisals in connection with a federally or non-federally related real estate transaction.”

SECTION 2. 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 United States Code §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] The purposes of this chapter are to implement the requirements of 12 United States Code §3301 et seq. and to require that all real estate appraisals be performed by licensed or certified appraisers.”

SECTION 3. Statutory material to be repealed is bracketed. New statutory material is underscored.¹

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

(Approved July 15, 1998.)

Note

1. Edited pursuant to HRS §23G-16.5.