



By **Chuck Liedike**
Government Affairs Director

APPRAISAL MANAGEMENT COMPANIES

Countless pieces of legislation hit the Pennsylvania House and Senate floors every year. The media highlights those that are hotly contested. However, the Pennsylvania Association of REALTORS®, in partnership with the many local REALTORS® associations throughout the Commonwealth, encouraged the passage of legislation that would regulate Appraisal Management Companies. Although not a highly publicized issue on the local or state level, they certainly affect homeowners throughout the Commonwealth. Since the Home Valuation Code of Conduct was put into place on the federal level, much of the appraisal work nationwide became directed to Appraisal Management Companies. The National Association of REALTORS® encouraged state associations to push for legislation that would clearly define them. Up until now, they were unregulated entities operating with no oversight or accountability. If Appraisal Management Companies had registration requirements, then the State Board of Certified Real Estate Appraisers could implement rules on them. This would protect consumers as many have seen higher appraisal fees since the Home Valuation Code of Conduct was created. As of January 24th, both the Pennsylvania House and Senate passed House Bill 398. This bill will regulate Appraisal Management Companies throughout the Commonwealth of Pennsylvania. To learn more about this legislation, contact your preferred REALTOR® today.

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