

§14037. Licensed residential real property appraiser

1. Scope of license. For federally related transactions, a residential real property appraiser license entitles the holder to appraise noncomplex residential property of one to 4 units having a transaction value of less than \$1,000,000 and complex residential property of one to 4 units having a transaction value of less than \$250,000. For purposes of this section, "complex residential property of one to 4 units" means property that is atypical based on the nature of the property, the form of ownership or the market conditions. For nonfederally related transaction appraisals, "transaction value" means market value. A residential real property appraiser license entitles the holder to appraise vacant or unimproved land that is used for one to 4 family purposes or for which the highest and best use is for one to 4 family purposes. A residential real property appraiser license does not entitle the holder to appraise subdivisions for which a development analysis and appraisal is necessary.
[PL 2005, c. 518, §8 (NEW).]

2. Professional qualifications. An applicant for a residential real property appraiser license must meet the licensing requirements established by the appraiser qualifications board. As a prerequisite to taking the examination required by section 14037-A, an applicant must meet the requirements specified in rules adopted by the appraiser qualifications board.

A. [PL 2019, c. 503, Pt. D, §3 (RP).]

B. [PL 2013, c. 547, §11 (RP); PL 2013, c. 547, §19 (AFF).]

C. [PL 2019, c. 503, Pt. D, §3 (RP).]

D. [PL 2019, c. 503, Pt. D, §3 (RP).]

[PL 2019, c. 503, Pt. D, §3 (AMD).]

3. Effective date.

[PL 2013, c. 547, §12 (RP); PL 2013, c. 547, §19 (AFF).]

SECTION HISTORY

PL 2005, c. 518, §8 (NEW). PL 2013, c. 547, §§11, 12 (AMD). PL 2013, c. 547, §19 (AFF). PL 2019, c. 503, Pt. D, §3 (AMD).

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