

§14043. License required

1. License. A person shall obtain a license from the board before:

A. Directly or indirectly engaging or attempting to engage in business as an appraisal management company; [PL 2019, c. 501, §14 (AMD).]

B. Directly or indirectly performing or attempting to perform appraisal management services; or [PL 2017, c. 475, Pt. D, §1 (REEN).]

C. Advertising or holding the person out as engaging in or conducting business as an appraisal management company. [PL 2017, c. 475, Pt. D, §1 (REEN).]
[PL 2019, c. 501, §14 (AMD).]

2. Application. An applicant for licensure as an appraisal management company shall submit to the board an application on forms prescribed by the board and pay a fee established by the board. The board shall review and approve or deny an application for an initial license or an application for renewal of a license.

[PL 2017, c. 475, Pt. D, §1 (REEN).]

3. Consent to service of process. An applicant for licensure as an appraisal management company shall complete an irrevocable consent to service of process as prescribed by the board.

[PL 2017, c. 475, Pt. D, §1 (REEN).]

4. Information required. An appraisal management company licensed or applying to be licensed shall provide to the board all information that the board is required to submit to the federal appraisal subcommittee pursuant to regulations or guidance promulgated by the federal appraisal subcommittee.

[PL 2017, c. 475, Pt. D, §1 (REEN).]

5. Federally regulated appraisal management companies. Notwithstanding subsection 1, a federally regulated appraisal management company is not required to obtain a license from the board. A federally regulated appraisal management company shall:

A. Notify the board of its intent to operate in the State; and [PL 2017, c. 475, Pt. D, §1 (REEN).]

B. Provide to the board information required to be submitted by the board to the federal appraisal subcommittee pursuant to regulations and policies of the federal appraisal subcommittee regarding the determination of a national registry fee under section 14045, subsection 2. [PL 2017, c. 475, Pt. D, §1 (REEN).]

[PL 2017, c. 475, Pt. D, §1 (REEN).]

SECTION HISTORY

PL 2017, c. 270, §1 (NEW). MRSA T. 32 §14049-K, sub-§1 (RP). PL 2017, c. 475, Pt. D, §1 (REEN). PL 2019, c. 501, §14 (AMD).

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