

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2011

FILED SENATE
May 17, 2012
S.B. 825
PRINCIPAL CLERK

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SENATE DRS15204-TMz-10A* (04/11)

Short Title: Appraisal Mgmt Co Reported to Dept of Revenue. (Public)

Sponsors: Senators Rucho, Hartsell (Primary Sponsors), Blue, Brunstetter, Clodfelter, Harrington, McKissick, Rabon, Rouzer, and Stevens.

Referred to:

1 A BILL TO BE ENTITLED
2 AN ACT TO REQUIRE THE NORTH CAROLINA APPRAISAL BOARD TO REPORT
3 THE RECORDS OF APPRAISAL MANAGEMENT COMPANIES TO THE NORTH
4 CAROLINA DEPARTMENT OF REVENUE.

5 The General Assembly of North Carolina enacts:

6 SECTION 1. G.S. 93E-2-9 is amended by adding the following new subsection to
7 read:

8 "§ 93E-2-9. Records.

9 (a) The Board shall maintain a list of all applicants for registration under this Article
10 that includes for each applicant the date of application, the name and primary business location
11 of the applicant, and whether the registration was granted or refused.

12 (b) The Board shall maintain a current roster showing the names and places of business
13 of all registered appraisal management companies that lists the appraisal management
14 companies' respective officers and directors. The rosters shall: (i) be kept on file in the office of
15 the Board; (ii) contain information regarding all orders or other action taken against the
16 company, its officers, and other persons; and (iii) be open to public inspection.

17 (b1) The Board shall report annually to the Department of Revenue the following
18 information about registered appraisal management companies:

19 (1) Name and name used to do business in the State.

20 (2) Main address of company.

21 (3) Name and address of agent for service of process in the State if not
22 domiciled in the State.

23 (4) Legal structure, such as domestic corporation, foreign corporation, domestic
24 partnership, or foreign partnership.

25 (5) Employer identification number or social security number.

26 (6) Secretary of State identification number if required.

27 (c) Every registered appraisal management company shall maintain the accounts,
28 correspondence, memoranda, papers, books, and other records related to services provided by
29 the appraisal management company as prescribed in rules adopted by the Board, including in
30 electronic form. All records shall be preserved for five years unless the Board, by rule,
31 prescribes otherwise for particular types of records.

32 (d) If the information contained in any document filed with the Board is or becomes
33 inaccurate or incomplete in any material respect, the appraisal management company shall
34 promptly file a correcting amendment to the information contained in the document."



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1 **SECTION 2.** Section 1 of this act becomes effective December 1, 2012. The
2 remainder of this act is effective when it becomes law.