

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2017

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HOUSE BILL 851

Short Title: Conform Appraiser Fees/Truth in Lending. (Public)

Sponsors: Representatives Ross and Setzer (Primary Sponsors).

For a complete list of sponsors, refer to the North Carolina General Assembly web site.

Referred to: Rules, Calendar, and Operations of the House

April 13, 2017

A BILL TO BE ENTITLED

AN ACT TO CONFORM THE LAW ON THE COMPENSATION OF APPRAISERS BY
APPRAISAL MANAGEMENT COMPANIES TO THE FEDERAL
TRUTH-IN-LENDING ACT AS INTERPRETED BY THE CONSUMER FINANCIAL
PROTECTION BUREAU'S REGULATION Z AND TO REPLACE AN INCONSISTENT
REFERENCE TO PRINCIPAL DWELLINGS WITH A REFERENCE TO ONE- TO
FOUR-FAMILY RESIDENTIAL DWELLINGS.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 93E-2-4(i) reads as rewritten:

"(i) For appraisal assignments of ~~property secured by the principal dwelling of the consumer,~~ one- to four-family residential dwellings, an appraisal management company shall compensate appraisers in compliance with section 129E(i) of the federal Truth in Lending Act (15 U.S.C. § 1601 et seq.) and regulations promulgated thereunder. The Board shall adopt rules necessary to enforce this subsection. ~~Rules establishing customary and reasonable rates shall be based on objective third-party information, such as academic studies and independent private sector surveys.~~"

SECTION 2. This act becomes retroactively effective January 1, 2017.



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