



## COALITION OF ARIZONA APPRAISERS

### **CoAA News Blast (03/30/2010)**

The AMC Bill is moving forward! **Having already been approved by the Senate, the Arizona AMC Bill was passed in the Commerce Committee in the House last week.**

Thanks to all of you for voicing your support!

The Amendment to the Bill was presented to our Bill sponsors and has been accepted by both Senator Tibshraeny and Representative Reagan. It has also been presented to the stakeholders, per procedure. We expect to have our next committee hearing next week, which will be followed by Rules review, Caucus, and a House floor vote. Then it will need to go back to the Senate for confirmation.

We will follow up next week to update you on the hearing dates and to ask you to contact your Representatives requesting their support of our SB 1351 and the Amendment. We need to show strong support for this legislation.

Thus far, 10 states have passed AMC bills and 22 others are pending! AMC legislation will create a better working environment for all of us..

What will AMC Regulation do for you? Here are the top 11 reasons why we need AMC legislation:

- Eliminate the scam companies that are collecting annual fees, but are not assigning jobs
- Provide a local contact person who you can go to for

- unpaid fees or to complain about system problems
- Provide you a process to complain about AMC law violations, blacklisting, appraiser independence violations, etc.
  - Allow you to file for unpaid fees against the required surety bond
  - Allow you to know who owns the AMC company (transparency) and know they passed a background check
  - Allow you to report your fee to the borrower and within your report (no more hiding fees)
  - Require AMC's to adhere to HVCC and USPAP (the AMC bill is a subchapter bill to the Appraisal Statute which gives it extra teeth)
  - Requires AMC employees to be trained in basic appraisal principals and appraiser guidelines (knowledge is a beautiful thing)
  - AMC ordering persons will be required to have geographic knowledge of their market area and product knowledge to select the appropriate qualified appraiser for the assignment
  - AMC's will have to pay the appraiser within 45 days of the completed assignment
  - The AMC's will no longer be able to require you to indemnify them!

***Coalition of Arizona Appraisers***