

AMENDMENT TO RULES COMMITTEE PRINT 117-

54

OFFERED BY MR. CLEAVER OF MISSOURI

Page 1262, after line 23, insert the following:

1 **SEC. 5403. PROMOTING DIVERSITY AND INCLUSION IN THE**
2 **APPRAISAL PROFESSION.**

3 The Financial Institutions Reform, Recovery, and
4 Enforcement Act of 1989 is amended—

5 (1) in section 1103(a) (12 U.S.C. 3332(a))—

6 (A) in paragraph (3), by striking “and” at
7 the end;

8 (B) in paragraph (4), by striking the pe-
9 riod at the end and inserting a semicolon;

10 (C) in paragraph (5), by striking the pe-
11 riod at the end and inserting a semicolon;

12 (D) in paragraph (6), by striking the pe-
13 riod at the end and inserting “a semicolon;
14 and”; and

15 (E) by adding at the end the following new
16 paragraph:

17 “(7) administer the grant program under sec-
18 tion 1122(j).”;

19 (2) in section 1106 (12 U.S.C. 3335)—

1 (A) by inserting “(a) IN GENERAL.—” be-
2 fore “The Appraisal Subcommittee”;

3 (B) by striking the comma after “com-
4 ment”;

5 (C) by inserting before “Any regulations”
6 the following:

7 “(b) REGULATIONS.—”; and

8 (D) in subsection (a) (as so designated by
9 subparagraph (A) of this paragraph), by adding
10 at the end the following: “The Appraisal Sub-
11 committee may coordinate, and enter into
12 agreements, with private industry stakeholders
13 (including appraisal management companies
14 and industry associations) to facilitate activities
15 and practices that ensure diversity among indi-
16 viduals newly hired as appraisers in their first
17 employment positions in the appraisal indus-
18 try.”; and

19 (3) in section 1122 (12 U.S.C. 3351), by add-
20 ing at the end the following new subsection:

21 “(j) GRANT PROGRAM TO PROMOTE DIVERSITY AND
22 INCLUSION IN THE APPRAISAL PROFESSION.—

23 “(1) IN GENERAL.—The Appraisal Sub-
24 committee shall carry out a program under this sub-
25 section to makes grants to State agencies, nonprofit

1 organizations, and institutions of higher education to
2 promote diversity and inclusion in the appraisal pro-
3 fession.

4 “(2) ELIGIBLE ACTIVITIES.—Activities carried
5 out with amounts from a grant under this Act shall
6 be designed to promote diversity and inclusion in the
7 appraisal profession, and may include—

8 “(A) funding scholarships;

9 “(B) providing training and education;

10 “(C) providing implicit bias training for
11 appraisers; and

12 “(D) other activities as determined appro-
13 priate to further the purposes of this grant pro-
14 gram by the Appraisal Subcommittee.

15 “(3) ALLOCATION OF FUNDS.—In making
16 grants under this subsection, the Appraisal Sub-
17 committee shall—

18 “(A) allocate 50 percent of the funds made
19 available to Historically Black Colleges and
20 Universities or universities with degree pro-
21 grams approved by the Appraiser Qualifications
22 Board or a relevant State regulatory agency
23 for—

1 “(i) scholarships for students of color
2 who want to pursue a career in real estate
3 appraisal; and

4 “(ii) subsidizing living expenses for
5 those students while in training; and

6 “(B) allocate 20 percent of the funds to
7 cover the cost of fulfilling the experience re-
8 quirements or other applicable requirements
9 that the students described under subparagraph
10 (A) will need to complete in order to become
11 appraisers.

12 “(4) ADMINISTRATIVE COSTS.—The Appraisal
13 Subcommittee may use 1 percent of amounts appro-
14 priated pursuant to paragraph (6) to cover the ad-
15 ministrative costs of carrying out this subsection.

16 “(5) REPORTS.—For each fiscal year during
17 which grants are made under the program under
18 this subsection, the Appraisal Subcommittee shall
19 submit a report to the Congress regarding imple-
20 mentation of the program and describing the grants
21 made, activities conducted using grant amounts, and
22 the number of individuals served by such grants,
23 disaggregated by race, ethnicity, age, and gender.

24 “(6) AUTHORIZATION OF APPROPRIATIONS.—
25 There is authorized to be appropriated to the Ap-

1 praisal Subcommittee for grants under this sub-
2 section \$50,000,000 for each of fiscal years 2023
3 through 2027.”.

