

AMENDMENT TO RULES COMMITTEE PRINT 117-

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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 (a) IN GENERAL.—The Financial Institutions Re-
4 form, Recovery, and Enforcement Act of 1989 is amend-
5 ed—

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

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

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

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

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

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

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

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

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

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

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

8 “(b) REGULATIONS.—”; and

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

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

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

24 “(1) IN GENERAL.—The Appraisal Sub-
25 committee shall carry out a program under this sub-

1 section to makes grants to State agencies, nonprofit
2 organizations, and institutions of higher education to
3 promote diversity and inclusion in the appraisal pro-
4 fession.

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

9 “(A) funding scholarships;

10 “(B) providing training and education;

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

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

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

19 “(A) allocate 50 percent of the funds made
20 available to part B institutions (as such term is
21 defined in section 322 of the Higher Education
22 Act of 1965 (20 U.S.C. 1061)) or universities
23 with degree programs approved by the Ap-
24 praiser Qualifications Board or a relevant State
25 regulatory agency 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 (b) AUTHORIZATION OF APPROPRIATIONS.—There is
25 authorized to be appropriated to the Appraisal Sub-

1 committee for carrying out the amendments made by this
2 section, including for making grants authorized by such
3 amendments, \$50,000,000 for each of fiscal years 2023
4 through 2027

