

AMENDMENT TO RULES COMMITTEE PRINT 117-

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OFFERED BY MR. SHERMAN OF CALIFORNIA

Page 1262, after line 23, insert the following:

1 **SEC. 5403. APPRAISAL STANDARDS FOR SINGLE-FAMILY**
2 **HOUSING MORTGAGES.**

3 (a) CERTIFICATION OR LICENSING.—Paragraph (5)
4 of section 202(g) of the National Housing Act (12 U.S.C.
5 1708(g)) is amended—

6 (1) by striking subparagraph (A) and inserting
7 the following new subparagraph:

8 “(A)(i) in the case of an appraiser for a
9 mortgage for single-family housing, be certified
10 or licensed by the State in which the property
11 to be appraised is located; and

12 “(ii) in the case of an appraiser for a
13 mortgage for multifamily housing, be certified
14 by the State in which the property to be ap-
15 praised is located; and”;

16 (2) in subparagraph (B), by inserting before
17 the period at the end the following: “, which, in the
18 case of appraisers for any mortgage for single-family
19 housing, shall include completion of a course or sem-

1 inar that consists of not less than 7 hours of train-
2 ing regarding such appraisal requirements that is
3 approved by the Course Approval Program of the
4 Appraiser Qualifications Board of the Appraisal
5 Foundation or a State appraiser certifying and li-
6 censing agency”.

7 (b) COMPLIANCE WITH VERIFIABLE EDUCATION RE-
8 QUIREMENTS; GRANDFATHERING.—Effective beginning
9 on the date of the effectiveness of the mortgagee letter
10 or other guidance issued pursuant to subsection (c) of this
11 section, notwithstanding any choice or approval of any ap-
12 praiser made before such date of enactment, no appraiser
13 may conduct an appraisal for any mortgage for single-
14 family housing insured under title II of the National
15 Housing Act (12 U.S.C. 1707 et seq.) unless such ap-
16 praiser is, as of such date of effectiveness, in compliance
17 with—

18 (1) all of the requirements under section
19 202(g)(5) of such Act (12 U.S.C. 1708(g)(5)), as
20 amended by subsection (a) of this section, including
21 the requirement under subparagraph (B) of such
22 section 202(g)(5) (relating to demonstrated
23 verifiable education in appraisal requirements); or

1 (2) all of the requirements under section
2 202(g)(5) of such Act as in effect on the day before
3 the date of the enactment of this Act.

4 (c) IMPLEMENTATION.—Not later than the expiration
5 of the 240-day period beginning on the date of the enact-
6 ment of this Act, the Secretary of Housing and Urban
7 Development shall issue a mortgagee letter or other guid-
8 ance that shall—

9 (1) implement the amendments made by sub-
10 section (a) of this section;

11 (2) clearly set forth all of the specific require-
12 ments under section 202(g)(5) of the National
13 Housing Act (as amended by subsection (a) of this
14 section) for approval to conduct appraisals under
15 title II of such Act for mortgages for single-family
16 housing, which shall include—

17 (A) providing that the completion, prior to
18 the effective date of such mortgagee letter or
19 guidance, of training meeting the requirements
20 under subparagraph (B) of such section
21 202(g)(5) (as amended by subsection (a) of this
22 section) shall be considered to fulfill the re-
23 quirement under such subparagraph; and

24 (B) providing a method for appraisers to
25 demonstrate such prior completion; and

1 (3) take effect not later than the expiration of
2 the 180-day period beginning upon issuance of such
3 mortgagee letter or guidance.

