

OCCUPATIONAL CODE (EXCERPT)
Act 299 of 1980

339.2673 Ensuring certain system and process in place; annual certification by appraisal management company.

Sec. 2673. (1) An appraisal management company licensed under this article shall certify to the department on an annual basis, on a form prescribed by the department, that it has a system and process in place to verify that an individual the company is adding to its appraiser panel is licensed under article 26.

(2) An appraisal management company licensed under this article shall certify to the department on an annual basis, on a form prescribed by the department, that it has a system in place to periodically review the work of appraisers who perform real estate appraisal services for it to verify that the real estate appraisal services are being conducted in accordance with the uniform standards of professional appraisal practice.

(3) An appraisal management company licensed under this article shall certify to the department on an annual basis, on a form prescribed by the department, that it maintains a detailed record of each service request that it receives and the identity of the independent appraiser that performs the real estate appraisal services for the appraisal management company. An appraisal management company shall retain the records described in this subsection for at least 5 years.

(4) An appraisal management company licensed under this article shall certify to the department on a biannual basis, on a form prescribed by the department, that it has a system in place to verify that each individual on its appraiser panel has not had his or her license as an appraiser refused, denied, canceled, revoked, or surrendered in lieu of a pending revocation in the 24 months preceding the date of the company's certification under this subsection.

History: Add. 2012, Act 505, Eff. Apr. 1, 2014.

Popular name: Act 299