

CHAPTER 777

(Senate Bill 281)

AN ACT concerning

Financial Institutions - Appraisals and Appraisers

FOR the purpose of requiring the ~~Bank Commissioner, Director of the Division of Savings and Loan Associations, and Commissioner of Consumer Credit to develop and implement minimum safety and soundness standards for real estate appraisals and appraisers, and repealing a provision that authorized, but did not require, the Director of the Division of Savings and Loan Associations to adopt regulations regarding appraisers and appraisals~~ certain financial institutions, savings and loan associations, and institutions licensed under Titles 11 and 12 of the Financial Institutions Article to develop and implement certain real estate appraisal policies and procedures by a certain date; requiring that certain policies and procedures shall set forth certain factors to be considered by the directors and officers of certain financial institutions; requiring that these policies and procedures be reviewed and considered for approval by the Bank Commissioner, the Director of the Division of Savings and Loan Associations, or the Commissioner of Consumer Credit; and generally relating to real estate appraisal policies and procedures.

BY renumbering

Article - Financial Institutions
 Section 8-303(c), (d), (e), and (f), respectively
 to be Section ~~8-303(d), (e), (f), and (g)~~ 8-303(f), (g), (h), and (i), respectively
 Annotated Code of Maryland
 (1986 Replacement Volume and 1988 Supplement)

BY repealing and reenacting, with amendments,

Article - Financial Institutions
 Section 2-110, 8-303(b), and 11-105
 Annotated Code of Maryland
 (1986 Replacement Volume and 1988 Supplement)

BY adding to

Article - Financial Institutions
 Section ~~8-303(e)~~ 8-303(c), (d), and (e)
 Annotated Code of Maryland
 (1986 Replacement Volume and 1988 Supplement)