

(A) The Commissioner exercises the powers and performs the duties of the office subject to the statutory authority of the Secretary.

~~(B) THE COMMISSIONER SHALL DEVELOP AND IMPLEMENT MINIMUM SAFETY AND SOUNDNESS STANDARDS FOR REAL ESTATE APPRAISALS AND APPRAISERS.~~

(B) DIRECTORS AND OFFICERS OF INSTITUTIONS LICENSED UNDER TITLES 11 AND 12 OF THIS ARTICLE SHALL DEVELOP AND IMPLEMENT, BY DECEMBER 31, 1989, WRITTEN:

(1) REAL ESTATE APPRAISAL POLICIES; AND

(2) PROCEDURES PERTAINING TO THE HIRING AND PERFORMANCE OF REAL ESTATE APPRAISERS.

(C) THE PROCEDURES REQUIRED UNDER SUBSECTION (B)(2) OF THIS SECTION SHALL SET FORTH SPECIFIC FACTORS TO BE CONSIDERED BY THE INSTITUTION'S DIRECTORS AND OFFICERS, INCLUDING BUT NOT LIMITED TO THE REAL ESTATE APPRAISER'S:

(1) PROFESSIONAL EDUCATION;

(2) EXPERIENCE IN REAL ESTATE APPRAISING; AND

(3) MEMBERSHIP IN PROFESSIONAL APPRAISAL ORGANIZATIONS.

(D) REAL ESTATE APPRAISAL POLICIES AND PROCEDURES SHALL BE SUBMITTED BY INSTITUTIONS LICENSED UNDER TITLES 11 AND 12 OF THIS ARTICLE TO THE COMMISSIONER OF CONSUMER CREDIT FOR REVIEW AND APPROVAL.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1989.

Approved May 25, 1989.

-----

CHAPTER 778

(Senate Bill 342)

AN ACT concerning

Pensions - Purchase of Service Credit

FOR the purpose of authorizing certain members of the Pension System for Employees of the State of Maryland to purchase