

116TH CONGRESS 1ST SESSION H.R. 2852

To amend the National Housing Act to authorize State-licensed appraisers to conduct appraisals in connection with mortgages insured by the FHA and to require compliance with the existing appraiser education requirement, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

May 20, 2019

Mr. Sherman introduced the following bill; which was referred to the Committee on Financial Services

A BILL

- To amend the National Housing Act to authorize Statelicensed appraisers to conduct appraisals in connection with mortgages insured by the FHA and to require compliance with the existing appraiser education requirement, and for other purposes.
 - 1 Be it enacted by the Senate and House of Representa-
 - 2 tives of the United States of America in Congress assembled,
 - 3 SECTION 1. SHORT TITLE.
 - 4 This Act may be cited as the "Homebuyer Assistance
 - 5 Act of 2019".

1 SEC. 2. APPRAISER STANDARDS.

2	(a) Certification or Licensing.—Paragraph (5)
3	of section 202(g)(5) of the National Housing Act (12
4	U.S.C. 1708(g)(5)) is amended—
5	(1) by striking subparagraph (A) and inserting
6	the following new subparagraph:
7	"(A) be certified or licensed by the State
8	in which the property to be appraised is located;
9	and"; and
10	(2) in subparagraph (B), by inserting before
11	the period at the end the following: ", which shall
12	include completion of a course or seminar that con-
13	sists of not less than 7 hours of training regarding
14	such appraisal requirements and is approved by the
15	Course Approval Program of the Appraiser Quali-
16	fication Board of the Appraisal Foundation or a
17	State appraiser certifying and licensing agency".
18	(b) Compliance With Verifiable Education Re-
19	QUIREMENTS.—Effective beginning on the date of the ef-
20	fectiveness of the mortgagee letter or other guidance
21	issued pursuant to subsection (c) of this section, notwith-
22	standing any choice or approval of any appraiser made
23	before such date of enactment, no appraiser may conduct
24	an appraisal for any mortgage insured under title Π of
25	the National Housing Act (12 U.S.C. 1707 et seq.) unless

26 such appraiser is in compliance with all of the require-

- 1 ments under section 202(g)(5) of such Act (12 U.S.C.
 2 1708(g)(5)), as amended by subsection (a) of this section,
- 3 including the requirement under subparagraph (B) of such
- 4 section 202(g)(5) (relating to demonstrated verifiable edu-
- 5 cation in appraisal requirements).
- 6 (c) Implementation.—Not later than the expiration
- 7 of the 180-day period beginning on the date of the enact-
- 8 ment of this Act, the Secretary of Housing and Urban
- 9 Development shall issue a mortgagee letter or other guid-
- 10 ance that shall—

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- 11 (1) implement the amendments made by sub-12 section (a) of this section;
- 13 (2) clearly set forth all of the specific require14 ments under section 202(g)(5) of the National
 15 Housing Act (as amended by subsection (a) of this
 16 section) for approval to conduct appraisals under
 17 title II of such Act, which shall include—
 - (A) providing that the completion, prior to the effective date of such mortgagee letter or guidance, of training meeting the requirements under subparagraph (B) of such section 202(g)(5) (as amended by subsection (a) of this section) shall be considered to fulfill the requirement under such subparagraph; and

1	(B) providing a method for appraisers to
2	demonstrate such prior completion; and
3	(3) take effect not later than the expiration of
4	the 180-day period beginning upon issuance of such
5	mortgagee letter or guidance.

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