

S 3902

Appraisal Industry Improvement Act

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Mar 11, 2024

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Mar 11, 2024)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/3902>

Sponsor

Name: Sen. Tester, Jon [D-MT]

Party: Democratic • State: MT • Chamber: Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cramer, Kevin [R-ND]	R · ND		Mar 11, 2024

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Mar 11, 2024

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Appraisal Industry Improvement Act

This bill revises the federal regulation of real estate appraisers by expanding eligibility criteria to perform appraisals, specifying training requirements, and providing for grants. The Federal Financial Institutions Examination Council's Appraisal Subcommittee oversees state licensing and certification of appraisers and maintains a registry of appraisers eligible to perform appraisals tied to mortgages involving federally backed programs, federally insured banks, or government sponsored enterprises.

The bill allows federal employees who are certified or licensed as an appraiser to perform appraisals in states and territories other than the state or territory in which they are certified or licensed. The bill also provides requirements for qualifying education for appraisers.

The bill expands the national appraiser registry to include trainees with state credentials.

The bill allows the Appraisal Subcommittee to make grants to state appraiser certifying and licensing agencies for the purpose of addressing appraiser workforce needs. The bill also adds representation on the subcommittee from the Department of Veterans Affairs, the Rural Housing Service of the Department of Agriculture, and the Department of Housing and Urban Development.

Actions Timeline

- **Mar 11, 2024:** Introduced in Senate
- **Mar 11, 2024:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.