

PUBLIC CHAPTER NO. 101

HOUSE BILL NO. 2231

By Representatives Curt Cobb, Odom

Substituted for: Senate Bill No. 2168

By Senators Kyle, Tate

AN ACT to amend Tennessee Code Annotated, Title 62, Chapter 39, relative to real estate appraisers.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Sections 62-39-332(a) and (b), are amended by deleting the existing language in such subsections in its entirety and substituting instead the following language:

(a) A state licensed or certified real estate appraiser shall retain the following records for five (5) years or for at least two (2) years after the disposition of any civil, criminal or administrative proceeding in which testimony was given about an appraisal assignment or appraisal report, whichever period expires last:

(1) Originals and true copies of all engagement letters and written contracts engaging the appraiser's services for real property appraisal work; and

(2) All reports and support data assembled and formulated by the appraiser in preparing the report.

(b) The five (5) year period for the retention of records shall commence on the date that the appraiser submits the appraisal to the client.

SECTION 2. Tennessee Code Annotated, Section 62-39-336, is deleted in its entirety.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.

PASSED: April 23, 2007



JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES



RON RAMSEY
SPEAKER OF THE SENATE

APPROVED this 7th day of May 2007



PHIL BREDEESEN, GOVERNOR