

SENATE, No. 3318

STATE OF NEW JERSEY 220th LEGISLATURE

INTRODUCED NOVEMBER 7, 2022

Sponsored by:

Senator NELLIE POU

District 35 (Bergen and Passaic)

Senator TROY SINGLETON

District 7 (Burlington)

Co-Sponsored by:

Senator Johnson

SYNOPSIS

Requires State Real Estate Appraiser Board to adopt alternative program to acquire experiential requirements for prospective real estate appraisers attempting to qualify for licensure or certification.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 12/19/2022)

1 AN ACT concerning experiential requirements for prospective real
2 estate appraisers and amending P.L.1991, c.68.

3

4 **BE IT ENACTED** by the Senate and General Assembly of the State
5 of New Jersey:

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7 1. Section 10 of P.L.1991, c.68 (C.45:14F-10) is amended to
8 read as follows:

9 10. a. To be eligible for licensure as a real estate appraiser, an
10 applicant shall fulfill the following requirements:

11 **[a.] (1)** Be at least 18 years of age;

12 **[b.] (2)** Be of good moral character;

13 **[c.] (3)** Have a high school diploma or its equivalent;

14 **[d.] (4)** Have real estate appraisal experience which experience
15 shall meet standards for experience acceptable to the Appraisal
16 Subcommittee;

17 **[e.] (5)** Have successfully completed a course of study in real
18 estate appraising prescribed by the board and conducted by an
19 approved education provider, which course of study shall meet
20 standards acceptable to the Appraisal Subcommittee; and

21 **[f.] (6)** Successfully complete a real estate appraiser licensing
22 examination administered by the board.

23 b. The board shall adopt, as an option for applicants to fulfill
24 the requirements of paragraph (4) of subsection a. of this section,
25 the practical applications of real estate appraisal program
26 established by the Appraisal Qualifications Board of the Appraisal
27 Foundation.

28 (cf: P.L.1991, c.408, s.5)

29

30 2. Section 11 of P.L.1991, c.68 (C.45:14F-11) is amended to
31 read as follows:

32 11. a. To be eligible for certification as a general or residential
33 real estate appraiser, an applicant shall fulfill the following
34 requirements:

35 **[a.] (1)** Be at least 18 years of age;

36 **[b.] (2)** Be of good moral character;

37 **[c.] (3)** Have a high school diploma or its equivalent;

38 **[d.] (4)** Have real estate appraisal experience that meets the
39 standards for experience prescribed by the Appraisal Qualifications
40 Board of the Appraisal Foundation for the type of certificate sought;

41 **[e.] (5)** Have successfully completed a course of study in real
42 estate appraising prescribed by the board and conducted by an
43 approved education provider, which course of study shall meet the
44 standards for the course of study issued by the Appraisal

EXPLANATION – Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

1 Qualifications Board of the Appraisal Foundation for the type of
2 certificate sought; and

3 **[f.]** (6) Successfully complete a real estate appraiser
4 certification examination administered by the board.

5 b. The board shall adopt, as an option for applicants to fulfill
6 the requirements of paragraph (4) of subsection a. of this section,
7 the practical applications of real estate appraisal program
8 established by the Appraisal Qualifications Board of the Appraisal
9 Foundation.

10 (cf: P.L.2017, c.72, s.28)

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12 3. This act shall take effect on the 90th day next following
13 enactment.

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STATEMENT

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18 This bill requires the State Real Estate Appraiser Board to adopt
19 an alternative program to acquire experiential requirements for
20 prospective real estate appraisers attempting to qualify for licensure
21 or certification.

22 Under the bill, the board will be required to adopt the Appraisal
23 Qualification Board's practical application of real estate appraisal
24 (PAREA) program as an alternative means of acquiring experiential
25 requirements for a prospective real estate appraiser looking to
26 become a licensed or certified appraiser. Presently, a prospective
27 real estate appraiser must locate a licensed or certified appraiser
28 who is willing to supervise the prospective appraiser as they attain
29 their experiential requirement. The process to find a supervisor is
30 difficult, with no formal process to help aspiring appraisers find a
31 supervisor that can oversee them. Under PAREA, prospective real
32 estate appraisers can fulfill up to 100% of their experience
33 requirements virtually by creating real-world simulations that
34 combine appraisal theory and methodology. PAREA also provides
35 prospective real estate appraisers with mentors to supervise them.