

SENATE COMMERCE COMMITTEE

STATEMENT TO

SENATE, No. 3318

STATE OF NEW JERSEY

DATED: DECEMBER 19, 2022

The Senate Commerce Committee reports favorably Senate Bill No. 3318.

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

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