

OCCUPATIONAL CODE (EXCERPT)
Act 299 of 1980

***** 339.2675.added THIS ADDED SECTION IS EFFECTIVE APRIL 1, 2014 *****

339.2675.added Conduct subject to penalties; exceptions.

Sec. 2675. (1) Except as provided in subsection (2), an employee, director, officer, or agent of an appraisal management company licensed under this article that influences or attempts to influence the development, reporting, or review of an appraisal through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, or bribery or in any other manner, including, but not limited to, any of the following, is subject to the penalties under article 6:

- (a) Withholding or threatening to withhold timely payment for an appraisal.
 - (b) Withholding or threatening to withhold future business for an independent appraiser.
 - (c) Demoting or terminating or threatening to demote or terminate an independent appraiser.
 - (d) Promising an independent appraiser, either expressly or by implication, future business, promotions, or increased compensation.
 - (e) Conditioning a request for an appraisal service or the payment of an appraisal fee or salary or bonus on reaching a particular opinion, conclusion, or valuation or on a preliminary estimate or opinion requested from an independent appraiser.
 - (f) Requesting that an independent appraiser provide an estimated, predetermined, or desired valuation in an appraisal report, or provide estimated values or comparable sales at any time before the independent appraiser's completion of an appraisal service.
 - (g) Providing to an independent appraiser an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount of a loan to a borrower. However, this subdivision does not prohibit providing a copy of a sales contract for a purchase transaction to the appraiser.
 - (h) Providing an independent appraiser, or a person related to the appraiser, stock or other financial or nonfinancial benefits.
 - (i) Removing an independent appraiser from an appraiser panel without prior written notice to that appraiser.
 - (j) Doing any other act or practice that impairs or attempts to impair an appraiser's independence, objectivity, or impartiality.
- (2) Subsection (1) does not prohibit, and shall not be construed to prohibit, an appraisal management company from requesting that an independent appraiser do any of the following:
- (a) Provide additional information about the basis for a valuation.
 - (b) Correct objective factual errors in an appraisal report.
 - (c) Consider additional verifiable information that was not previously known or considered by the appraiser in completing the valuation or appraisal.

History: Add. 2012, Act 505, Eff. Apr. 1, 2014.

Popular name: Act 299