



General Assembly

February Session, 2012

**Raised Bill No. 5417**

LCO No. 1586

\*01586 \_\_\_\_\_ BA\_\*

Referred to Committee on Banks

Introduced by:  
(BA)

***AN ACT CONCERNING BROKER PRICE OPINIONS.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Section 20-526 of the general statutes is repealed and the  
2 following is substituted in lieu thereof (*Effective October 1, 2012*):

3 (a) The provisions of sections 20-500 to 20-528, inclusive, concerning  
4 the certification, licensing, limited licensing or provisional licensing of  
5 real estate appraisers shall not apply to (1) any person under contract  
6 with a municipality who performs a revaluation of real estate for  
7 assessment purposes pursuant to section 12-62, and (2) subject to the  
8 provisions of subsection (b) of this section, any licensed real estate  
9 broker or real estate salesperson who estimates the value of real estate  
10 as part of a market analysis performed for (A) the owner of the real  
11 estate or a designee of the owner, (B) a mortgagee, as defined in section  
12 49-8a, or such mortgagee's agent, or (C) an attorney, on such terms as  
13 may be agreed upon between such owner or the owner's designee,  
14 mortgagee or mortgagee's agent, or attorney and the real estate broker  
15 or real estate salesperson. [,]

16 (b) (1) The estimate of value set forth in subsection (a) of this section

17 shall be for the purpose of (A) a prospective listing or sale of such real  
18 estate, (B) providing information to the seller or landlord under a  
19 listing agreement, [or] (C) providing information to a prospective  
20 buyer or tenant under a buyer or tenant agency agreement, or (D)  
21 providing information to the attorney, mortgagee or mortgage  
22 servicer, as defined in section 49-8a, for use in the representation of  
23 such attorney's client, provided such estimate of value shall not be  
24 referred to or be construed as an appraisal.

25 (2) If such owner specified in subsection (a) of this section executes a  
26 listing contract with the real estate broker or real estate salesperson  
27 who so estimated the value of the real estate for the sale of the real  
28 estate and such real estate contains any building or other structure,  
29 occupied or intended to be occupied by no more than four families,  
30 then such owner shall be credited against any compensation the owner  
31 pays on account of such listing contract for any fee paid by the owner  
32 for such estimate of value.

This act shall take effect as follows and shall amend the following sections:		
Section 1	October 1, 2012	20-526

**Statement of Purpose:**

To add mortgagees or mortgagees' agents and attorneys to the list of people to whom a licensed real estate broker or real estate salesperson may provide an estimated valuation of real estate as part of a market analysis.

*[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]*