



General Assembly

January Session, 2013

Committee Bill No. 5638

LCO No. 3352



Referred to Committee on INSURANCE AND REAL ESTATE

Introduced by:
(INS)

AN ACT DECREASING THE TIME FRAME FOR PAYMENT BY AN APPRAISAL MANAGEMENT COMPANY TO AN APPRAISER.

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

1 Section 1. Subsection (c) of section 20-529b of the general statutes is
2 repealed and the following is substituted in lieu thereof (*Effective*
3 *October 1, 2013*):

4 (c) Except in cases of breach of contract or substandard performance
5 of services or where the parties have mutually agreed upon an
6 alternate payment schedule in writing, each appraisal management
7 company operating in this state shall make payment to an appraiser
8 for the completion of an appraisal or valuation assignment not later
9 than [sixty] forty-five days after the date on which such appraiser
10 transmits or otherwise provides the completed appraisal or valuation
11 study to the appraisal management company or its assignee.

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>October 1, 2013</i>	20-529b(c)
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Statement of Purpose:

To decrease the time frame for payment by an appraisal management company to an appraiser for an appraisal or valuation assignment from sixty days to forty-five days.

[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.]

Co-Sponsors: REP. DAVIS C., 57th Dist.

H.B. 5638