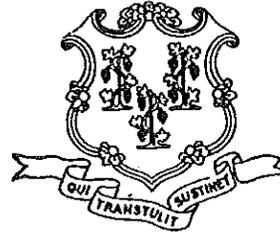


FTR

Department of Consumer Protection



Testimony of William M. Rubenstein, Commissioner of Consumer Protection

Insurance and Real Estate Committee Public Hearing
March 13, 2014

HB 5501, "An Act Authorizing a Limited Scope Real Estate Estimated Valuation"

This bill would require the Department to adopt regulations to establish a limited scope real estate estimated valuation that may be performed by certified appraisers. The required regulations shall include, but are not limited to the form and scope of such valuation, the standards for performance of such valuation and the amount of fees that may be charged for such valuation.

The Department has concerns with the bill as drafted. We would note that the requirement to promulgate such regulations may place a resource demand on department staff that has not been anticipated at this time. Further, we believe that the requirement that the department determine the fees to be charged for this service is not customary, nor appropriate to place into regulations. To the extent that the legislature determines that a service or product falls within the scope of licensed work, the permissible fee that may be charged is more appropriately placed into statute, rather than regulation.

Thank you for considering the Department's comments on this bill.