



General Assembly

**Amendment**

February Session, 2014

LCO No. 3439

**\*SB0020503439SR0\***

Offered by:  
SEN. WITKOS, 8<sup>th</sup> Dist.

To: Subst. Senate Bill No. 205

File No. 271

Cal. No. 200

**"AN ACT MAKING MINOR AND TECHNICAL CHANGES TO REAL ESTATE APPRAISER AND APPRAISAL MANAGEMENT COMPANY DEFINITIONS AND STATUTES."**

1 After the last section, add the following and renumber sections and  
2 internal references accordingly:

3 "Sec. 501. (NEW) (*Effective July 1, 2014*) A licensed real estate broker  
4 may complete a broker price opinion for residential real property,  
5 provided a formal appraisal is not required by the laws of this state or  
6 pursuant to a contract for the sale of such property. For purposes of  
7 this section, "broker price opinion" means the estimated value of  
8 residential real property, as determined by a licensed real estate  
9 broker."

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

Sec. 501	<i>July 1, 2014</i>	New section
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