

CONNECTICUT DEPARTMENT OF CONSUMER PROTECTION
Regulations Concerning Real Estate Appraisal
Public Hearing of October 31, 2014

Jerry Padula:

Good morning. My name is Jerry Padula and I'm an attorney with the Connecticut Department of Consumer Protection. I've been designated by Commissioner William M. Rubenstein to be the hearing officer for this today's public hearing on proposed regulations concerning Real Estate Appraisal. Today is Friday, October 31, 2014. Happy Halloween. And the time is now 10:08 in the morning. We're here today in Room 117 of the State Office Building, which is located at 165 Capitol Avenue, here in the "Capitol City" of Hartford, Connecticut.

On September 25, 2014, the Department of Consumer Protection published a Notice of Intent to Amend Regulations with the Secretary of State. These regulations today are being proposed in accordance with the authority granted in Connecticut General Statutes Sections 4-168, 20-504 and 20-512.

The full text of the regulation, which has been made available to the public, will be entered as Exhibit "A." For the record, a copy of the public hearing notice will be entered into the record as Exhibit "B." The Fiscal Note prepared by the Agency, which reflects whether this proposed regulation would cause any fiscal impact on the Agency, will be made part of the record and marked Exhibit "C."

The Department also performed a Small Business Impact Statement Analysis and has notified the Department of Small Business Affairs at the Department of Economic Development of our intent to amend these regulations. And pursuant to General Statutes Section 4-168a, when drafting these proposed regulations, the Department considered methods that would accomplish the objectives of the applicable Statutes while minimizing the adverse impact on small businesses. This Agency has specifically considered the five methods listed in subsection (b) of Connecticut General Statutes 4-168a. Now, the Small Business Impact Statement, which has also been made available to the public, will be marked into the record as Exhibit "D."

Now, any other exhibits that come in and are presented to me, will be marked accordingly, during the course of the hearing. At this point, we will begin by having the individuals who signed the speaker signup sheet come forward to give their comments. You can also leave written comments with me as well and those documents will be entered into the record of this public hearing. The first person to speak is Richard Maloney, who is the Director of the Trade Practices Division of the Department of Consumer Protection.

Richard Maloney:

Good morning Attorney Padula. Thank you for having me. You know, the reason that the Department proposed a number of changes to the appraisal regulations lies in Dodd-Frank. Dodd-Frank was the bill, the federal law, that changed for the Appraisal Subcommittee some of the criteria needed to be an appraiser in Connecticut. As a result, our appraisal regulations were in conflict with the Appraisal Subcommittee "AQB" criteria. We have made all of the changes to the

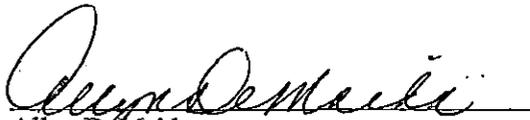


CERTIFICATION of TRANSCRIPT

**Connecticut Department of Consumer Protection
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Please be advised that the above-referenced typewritten transcript is a true and accurate transcription of the recorded conversations to the extent that the audio could be clearly heard and understood. Any portions of the audio recording that could not be heard or understood have been notated with the phrase "inaudible" or with "?..."

Sincerely,


Allyn DeMaida
Department of Consumer Protection
Office of the Deputy Commissioner

I hereby certify that the attached document is a true and accurate transcription of the audio recording of the public hearing indicated above.


Allyn DeMaida
Department of Consumer Protection
Office of the Deputy Commissioner

Dated: 11/14/2014



STATE OF CONNECTICUT

DEPARTMENT OF CONSUMER PROTECTION

TO: Legislative Regulation Review Committee
Capitol Building, Hartford, Connecticut

DATE: November 4, 2014

SUBJECT: Proposed Regulations Concerning Real Estate Appraisal

SUMMARY OF TESTIMONY

The Department held a properly noticed public hearing on Friday, October 31, 2014. The administrative record was held open until Monday, November 3, 2014 to allow additional written testimony to be submitted for consideration.

IN SUPPORT OF ADOPTION:

1. Richard Maloney, the Director of the Department of Consumer Protection's Division of Trade Practices, provided oral and written comments (entered into the record as Exhibit "E");

OPPOSED TO ADOPTION:

No verbal or written comments opposed the adoption of the proposed regulations.

SUGGESTING MODIFICATIONS TO THE TEXT:

No changes were suggested as a result of the public hearing and comment period.

A copy of the official transcript of the public hearing is also being provided with this summary, together with copies of any written testimony. If the members of the Committee should have any questions, they may contact Attorney Jerry P. Padula at 860-713-6087 or via e-mail at Jerry.Padula@CT.gov.