

# MAINE STATE LEGISLATURE

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**STATE OF MAINE**  
128<sup>TH</sup> LEGISLATURE  
FIRST REGULAR SESSION



Summaries of bills, adopted amendments and laws enacted or finally passed

**JOINT STANDING COMMITTEE ON LABOR, COMMERCE,  
RESEARCH AND ECONOMIC DEVELOPMENT**

August 2017

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# STATE OF MAINE

128<sup>TH</sup> LEGISLATURE  
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## LEGISLATIVE DIGEST OF BILL SUMMARIES AND ENACTED LAWS

This *Legislative Digest of Bill Summaries and Enacted Laws* contains summaries of all LDs and adopted amendments and all laws enacted or finally passed during the First Regular Session of the 128<sup>th</sup> Maine Legislature.

The *Digest* is arranged alphabetically by committee and within each committee by Legislative Document (LD) number. The committee report(s), prime sponsor and lead co-sponsor(s), if designated, are listed below each LD title. All adopted amendments are summarized and listed by paper number. A subject index is included with each committee. An appendix provides a summary of relevant session statistics.

Final action on each LD is noted to the right of the LD title. The following describes the various final actions.

*CARRIED OVER*..... *carried over to a subsequent session of the Legislature*  
*CON RES XXX*..... *chapter # of constitutional resolution passed by both houses*  
*CONF CMTE UNABLE TO AGREE*..... *Committee of Conference unable to agree; legislation died*  
*DIED BETWEEN HOUSES*..... *House & Senate disagreed; legislation died*  
*DIED IN CONCURRENCE*..... *defeated in each house, but on different motions; legislation died*  
*DIED ON ADJOURNMENT*..... *action incomplete when session ended; legislation died*  
*EMERGENCY*..... *enacted law takes effect sooner than 90 days after session adjournment*  
*FAILED, EMERGENCY ENACTMENT or FINAL PASSAGE*..... *emergency failed to receive required 2/3 vote*  
*FAILED, ENACTMENT or FINAL PASSAGE*..... *failed to receive final majority vote*  
*FAILED, MANDATE ENACTMENT*..... *legislation proposing local mandate failed required 2/3 vote*  
*HELD BY GOVERNOR*..... *Governor has not signed; final disposition to be determined at subsequent session*  
*LEAVE TO WITHDRAW*..... *sponsor's request to withdraw legislation granted*  
*NOT PROPERLY BEFORE THE BODY*..... *ruled out of order by the presiding officer; legislation died*  
*INDEF PP*..... *indefinitely postponed; legislation died*  
*ONTP, ACCEPTED, MAJORITY, MINORITY or REPORT X*... *ought-not-to-pass report accepted; legislation died*  
*P&S XXX*..... *chapter # of enacted private & special law*  
*PUBLIC XXX*..... *chapter # of enacted public law*  
*RESOLVE XXX*..... *chapter # of finally passed resolve*  
*VETO SUSTAINED*..... *Legislature failed to override Governor's veto*

The effective date for non-emergency legislation enacted in the First Regular Session of the 128<sup>th</sup> Legislature is Wednesday, November 1, 2017. The effective date for legislation enacted as an emergency measure may be found in the enacted law summary for that legislation.

**LD 1349**

**An Act Regarding the Licensure of Appraisal Management Companies**

**PUBLIC 270**

<u>Sponsor(s)</u>	<u>Committee Report</u>	<u>Amendments Adopted</u>
FECTEAU R	OTP-AM	H-467

This bill enacts the Appraisal Management Company Registration Act. Under the bill, appraisal management companies must obtain registration by the Board of Real Estate Appraisers. Appraisal management companies are entities that provide appraisal management services to creditors or secondary mortgage market participants with appraisers who are employees of the entity or part of an appraiser panel made up of independent contractors, that provide services in connection with valuing a consumer's principal dwelling as security for a consumer credit transaction or incorporating such transactions into securitizations and that oversee appraiser panels in one or more states. Appraisal management services provided by appraisal management companies include recruiting, selecting and retaining appraisers; contracting with appraisers to perform appraisal assignments; managing the process of having an appraisal performed; and reviewing and verifying the work of appraisers.

**Committee Amendment "A" (H-467)**

This amendment, which is the unanimous report of the committee, clarifies that appraisal management companies must be licensed, not registered, by the Board of Real Estate Appraisers. The amendment makes several changes to the bill to comply with the federal Dodd-Frank Wall Street Reform and Consumer Protection Act as well as to provide appropriate cross-references to the laws governing licensing boards within the Department of Professional and Financial Regulation, Office of Professional and Occupational Regulation in the Maine Revised Statutes, Title 10, chapter 901.

The amendment adds a provision repealing the requirement for licensure of appraisal management companies on March 15, 2018. The Board of Real Estate Appraisers is required to submit a report to the Joint Standing Committee on Labor, Commerce, Research and Economic Development by January 1, 2018, indicating whether the federal Dodd-Frank Wall Street Reform and Consumer Protection Act has been repealed or substantially amended. The committee may report out a bill related to the report.

**Enacted Law Summary**

Public Law 2017, chapter 270 enacts the Appraisal Management Company Licensing Act. Under the Act, appraisal management companies must be licensed by the Board of Real Estate Appraisers. Appraisal management companies are entities that provide appraisal management services to creditors or secondary mortgage market participants in connection with valuing a consumer's principal dwelling as security for a consumer credit transaction with appraisers who part of an appraiser panel made up of independent contractors. Appraisal management services provided by appraisal management companies include recruiting, selecting and retaining appraisers; contracting with appraisers to perform appraisal assignments; managing the process of having an appraisal performed; and reviewing and verifying the work of appraisers.

Public Law 2017, chapter 270 is repealed on March 15, 2018. The Board of Real Estate Appraisers is required to submit a report to the Joint Standing Committee on Labor, Commerce, Research and Economic Development by January 1, 2018, indicating whether the federal Dodd-Frank Wall Street Reform and Consumer Protection Act has been repealed or substantially amended. The committee may report out a bill related to the report.