

543E.13 Recordkeeping — payment.

1. An appraisal management company shall maintain a detailed record of each service request the appraisal management company receives involving real estate located in this state and the identity of the appraiser who performs the appraisal assignment. All such records shall be maintained for at least five years after the request is sent by the appraisal management company to the appraiser or the completion of the appraisal report, whichever period expires later. An appraisal management company shall maintain such additional records regarding appraisal management services performed in this state as the administrator may specify by rule.

2. An appraisal management company shall, except in the case of breach of contract or substandard performance of an appraisal service, make payment to an appraiser for the completion of an appraisal service within forty-five days of the date on which the appraiser transmits or otherwise provides the results of the completed appraisal service to the appraisal management company. An appraisal management company shall maintain detailed records to verify that all payments to appraisers have been made in compliance with this section. All such records shall be maintained for at least five years after payment is made or the completion of the appraisal service, whichever is later.

[2016 Acts, ch 1124, §13, 32](#)

Section takes effect January 1, 2017; 2016 Acts, ch 1124, §32
NEW section