

543E.6 Ownership — restrictions and requirements.

1. An appraisal management company registered or applying for registration in this state shall not be directly or indirectly owned in whole or in part by a person who has had a license or certificate to act as an appraiser refused, denied, canceled, revoked, or surrendered in lieu of revocation in any state for a substantive reason. An appraisal management company may be directly or indirectly owned in whole or in part by a person who has had a license or certificate to act as an appraiser refused, denied, canceled, revoked, or surrendered in lieu of revocation in a state for a nonsubstantive reason if the license or certificate was subsequently granted or reinstated.

2. A person who directly or indirectly owns more than ten percent of an appraisal management company in this state shall be of good moral character, as prescribed by rules adopted by the administrator consistent with applicable federal law and regulations, and shall submit to a background investigation, as prescribed by rules adopted by the administrator consistent with applicable federal law and regulations.

[2016 Acts, ch 1124, §6, 32](#)

Referred to in [§543E.8](#), [§543E.20](#)

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

NEW section