

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by Pub. L. 111-203 effective on the date on which final regulations implementing that amendment take effect, or on the date that is 18 months after the designated transfer date if such regulations have not been issued by that date, see section 1400(c) of Pub. L. 111-203, set out as a note under section 1601 of Title 15, Commerce and Trade.

§ 3340. Time for proposal and adoption of standards

Appraisal standards established under this chapter shall be proposed not later than 6 months and shall be adopted in final form and become effective not later than 12 months after August 9, 1989.

(Pub. L. 101-73, title XI, §1111, Aug. 9, 1989, 103 Stat. 514.)

§ 3341. Functions of Federal financial institutions regulatory agencies relating to appraiser qualifications**(a) In general**

Each Federal financial institutions regulatory agency and the Resolution Trust Corporation shall prescribe, in accordance with sections 3342 and 3343 of this title, which categories of federally related transactions should be appraised by a State certified appraiser and which by a State licensed appraiser under this chapter.

(b) Threshold level

Each Federal financial institutions regulatory agency and the Resolution Trust Corporation may establish a threshold level at or below which a certified or licensed appraiser is not required to perform appraisals in connection with federally related transactions, if such agency determines in writing that such threshold level does not represent a threat to the safety and soundness of financial institutions, and receives concurrence from the Bureau of Consumer Financial Protection that such threshold level provides reasonable protection for consumers who purchase 1-4 unit single-family residences.

(c) GAO study of appraisals in connection with real estate related financial transactions below threshold level**(1) GAO studies**

The Comptroller General of the United States may conduct, under such conditions as the Comptroller General determines appropriate, studies on the adequacy and quality of appraisals or evaluations conducted in connection with real estate related financial transactions below the threshold level established under subsection (b), taking into account—

(A) the cost to any financial institution involved in any such transaction;

(B) the possibility of losses to the Deposit Insurance Fund or the National Credit Union Share Insurance Fund;

(C) the cost to any customer involved in any such transaction; and

(D) the effect on low-income housing.

(2) Reports to Congress and the appropriate Federal financial institutions regulatory agencies

Upon completing each of the studies referred to in paragraph (1), the Comptroller General

shall submit a report on the Comptroller General's findings and conclusions with respect to such study to the Federal financial institutions regulatory agencies, the Committee on Banking, Finance and Urban Affairs of the House of Representatives, and the Committee on Banking, Housing, and Urban Affairs of the Senate, together with such recommendations for legislative or administrative action as the Comptroller General determines to be appropriate.

(Pub. L. 101-73, title XI, §1112, Aug. 9, 1989, 103 Stat. 514; Pub. L. 102-550, title IX, §954, Oct. 28, 1992, 106 Stat. 3894; Pub. L. 104-208, div. A, title II, §2704(d)(15)(B), Sept. 30, 1996, 110 Stat. 3009-495; Pub. L. 104-316, title I, §106(g), Oct. 19, 1996, 110 Stat. 3831; Pub. L. 109-171, title II, §2102(b), Feb. 8, 2006, 120 Stat. 9; Pub. L. 109-173, §9(g)(2), Feb. 15, 2006, 119 Stat. 3618; Pub. L. 111-203, title XIV, §1473(a), July 21, 2010, 124 Stat. 2190.)

Editorial Notes

AMENDMENTS

2010—Subsec. (b). Pub. L. 111-203 inserted “, and receives concurrence from the Bureau of Consumer Financial Protection that such threshold level provides reasonable protection for consumers who purchase 1-4 unit single-family residences” before the period.

2006—Subsec. (c)(1)(B). Pub. L. 109-173 substituted “Deposit Insurance Fund” for “Bank Insurance Fund, the Savings Association Insurance Fund.”

Pub. L. 109-171 repealed Pub. L. 104-208, §2704(d)(15)(B). See 1996 Amendment note below.

1996—Subsec. (c)(1). Pub. L. 104-316, §106(g)(1)(A), (2), in heading substituted “GAO studies” for “Study required”, and in text substituted “The Comptroller General of the United States may conduct, under such conditions as the Comptroller General determines appropriate, studies” for “At the end of the 18-month period, and the end of the 36-month period, beginning on October 28, 1992, the Comptroller General of the United States shall conduct a study”.

Subsec. (c)(1)(B). Pub. L. 104-208, §2704(d)(15)(B), which directed substitution of “Deposit Insurance Fund” for “Bank Insurance Fund, the Savings Association Insurance Fund,” was repealed by Pub. L. 109-171. See Effective Date of 1996 Amendment note below and 2006 Amendment note above.

Subsec. (c)(2). Pub. L. 104-316, §106(g)(1)(B), substituted “referred to in” for “required under”.

1992—Pub. L. 102-550 designated existing provisions as subsec. (a), inserted heading, and added subssecs. (b) and (c).

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CHANGE OF NAME

Committee on Banking, Finance and Urban Affairs of House of Representatives treated as referring to Committee on Banking and Financial Services of House of Representatives by section 1(a) of Pub. L. 104-14, set out as a note preceding section 21 of Title 2. The Congress. Committee on Banking and Financial Services of House of Representatives abolished and replaced by Committee on Financial Services of House of Representatives, and jurisdiction over matters relating to securities and exchanges and insurance generally transferred from Committee on Energy and Commerce of House of Representatives by House Resolution No. 5, One Hundred Seventh Congress, Jan. 3, 2001.

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