

82B.073 REAL ESTATE APPRAISAL ADVISORY BOARD.

Subdivision 1. **Creation; appointments.** (a) The Real Estate Appraisal Advisory Board is created and composed of seven persons appointed by the commissioner. Members are appointed to the board subject to the following conditions:

- (1) members must currently be, and have been for the past five years, residents of this state;
 - (2) the membership of the board must reasonably reflect the geographic distribution of the population of this state;
 - (3) one member must be currently licensed as, and have been actively engaged and in good standing for the past five years as, a certified general real property appraiser;
 - (4) two members must be currently licensed as, and have been actively engaged and in good standing for the past five years as, a certified residential real property appraiser;
 - (5) one member must be currently licensed as, and have been actively engaged and in good standing for the past five years as, a real estate appraiser and as a real estate broker or salesperson under chapter 82;
 - (6) one member must represent appraisal management companies, as defined in section 82C.02, subdivision 4, as evidenced by the member's employment with an appraisal management company;
 - (7) one member must represent the interests of the general public and have knowledge of the real estate business; and
 - (8) the commissioner must be a member.
- (b) In making appointments under paragraph (a), clauses (3) and (4), the commissioner must consider recommendations by members and the Minnesota chapters of any nationally recognized real estate appraisal organization.
- (c) In making the appointment under paragraph (a), clause (5), the commissioner must consider recommendations by members and organizations representing the real estate industry.
- (d) In making the appointment under paragraph (a), clause (6), the commissioner must consider recommendations by members and appraisal management companies.

Subd. 2. **Terms.** The terms, compensation, and removal of members, other than the commissioner, are governed by section 15.059. Members are limited to serving two full terms on the board.

Subd. 2a. **Compensation.** Members of the board must be compensated in accordance with section 15.059.

Subd. 3. **Quorum.** A majority of the board members constitutes a quorum. If there is a vacancy in the membership of the board, a majority of the remaining members of the board constitute a quorum.

Subd. 4. **Meetings.** The board shall meet at least quarterly and may be convened, upon ten days' written notice, by the chair or by three members of the board.

Subd. 5. **Open meetings.** Meetings of the board shall comply with chapter 13D.

Subd. 6. **Chair.** The board shall, annually at the first meeting of the calendar year, elect a chair from its members. The chair shall preside over the meetings and shall coordinate with the commissioner in developing and distributing an agenda for each meeting.

Subd. 7. **Commissioner's report.** The commissioner shall provide a quarterly report to the board that includes a summarized list of:

(1) appraisal courses and seminars that were not approved for continuing education credit and the reason for the denial; and

(2) public disciplinary actions taken by the commissioner against a real estate appraiser.

Subd. 8. **Duties.** The board shall advise, provide input, and suggest best practices to the commissioner regarding real estate appraisers, including, but not limited to, licensing, public disciplinary matters, continuing education, and industry-related trends.

Subd. 9. **Expiration.** The board expires January 1, 2030.

History: 2018 c 173 s 3; 1Sp2019 c 7 art 10 s 5