



2025 Update to Nebraska AMC Registration Act Summary (REQ00113)

The purpose of REQ00113 is to update the Nebraska Appraisal Management Registration Act (“Act”) to implement the use of a contingent dismissal in lieu of disciplinary action, and replace, “a person applying for issuance of a registration or renewal of a registration” with “An appraisal management company” in Neb. Rev. Stat. § 76-3207(1) to clarify the intent of the language. The AMC Rule implements the minimum requirements in the Dodd-Frank Wall Street Reform and Consumer Protection Act, which added a new Section 1124 to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 concerning the registration and supervision of appraisal management companies (“AMC”). The AMC Rule requires that each state conduct investigations of AMCs to assess potential violations of applicable appraisal-related laws, regulations, or orders; Discipline, suspend, terminate, or deny renewal of the registration of an AMC that violates applicable appraisal-related laws, regulations, or orders. The intent of the Board's regulatory program is to be educational in practice when possible. The Nebraska Real Property Appraiser Board has no remedy to cure minor unintentional violations of the Act, without an AMC suffering the ramifications of discipline on its record, for violations that do not rise to the level of filing a formal complaint and when a dismissal with a written advisory opinion does not provide adequate oversight to ensure that the issues leading to violations are corrected.

The following language changes are included in REQ00113:

- “a person applying for issuance of a registration or renewal of a registration” is stricken and “An appraisal management company” is added in Neb. Rev. Stat. § 76-3207(1) to clarify that ownership requirements apply to owners of an AMC, not applicants only at the time of application (*page 2: lines 3-4*).
- “or, at the board's discretion, enter into a contingent dismissal agreement with remedial measures with a credential holder” is added to Neb. Rev. Stat. § 76-3216(4) to provide authority to the Board to enter into a contingent dismissal with an AMC for violations of the Act (*page 4: lines 16-18*).
- “A successfully completed contingent dismissal agreement is not disciplinary action” is added to Neb. Rev. Stat. § 76-3216(6) to clarify that the successful completion of a contingent dismissal agreement by a real property appraiser is not considered to be disciplinary action reported to the Appraisal Subcommittee (*page 5: lines 21-22*).