

## *An Act providing consumers with equal protection for all real estate appraisals*

Under current law, Massachusetts allows any person, without having to meet any standards such as education and experience, to perform valuation services. This legislation aims to build consumer trust in the appraisal process by ensuring appraisers are qualified and fall under appropriate regulatory oversight.

### Highlights

- 1 This legislation would require that all real estate appraisals in the state be conducted exclusively by certified or licensed appraisers
- 2 To attain and retain state certification or licensing for appraisals an individual would be required to meet national and state standards, which include:
  - Completing 200 to 300 hours of classroom appraisal education and passing exams and completing 28 hours of continuing education every two years.
  - Participating in 15 hours of classroom instruction on the Uniform Standards of Professional Appraisal Practice.
  - Accumulating 1,000 to 3,000 hours of supervised appraisal experience.

Purchasing or selling real estate is one of the most impactful decisions people make. This legislation ensures the appraisal process is fair, accurate, and supports property owners' long-term security.

–Senator John J. Cronin (D-Fitchburg)

## PASSED

*S.2550 – An Act providing consumers with equal protection for all real estate appraisals*



MassSenate

