

HOUSE BILL 4097

By Odom

AN ACT to amend Tennessee Code Annotated,
Section 62-39-102, relative to real
estate appraisers.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 62-39-102(3), is amended by deleting the existing language in its entirety and substituting instead the following:

(3) "Appraisal" means the act or process of developing an opinion of value of identified real estate. That opinion of value may be numerically expressed either as a specific amount, as a range of numbers, or as a relationship to a previous value opinion or other numerical benchmark.

SECTION 2. Tennessee Code Annotated, Section 62-39-102(6), is amended by deleting the existing language in its entirety and substituting instead the following:

(6) "Appraisal Report" means any communication, written or oral of an opinion of value of identified real estate. For the purposes of this chapter, the testimony of an appraiser relative to the appraiser's analyses, conclusion or opinions concerning identified real estate or identified real property is deemed to be an oral appraisal report.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.