



SENATOR
JOHN BRODEN
116TH INDIANA GENERAL ASSEMBLY ★ SENATE DISTRICT 10

NEWS RELEASE

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Media Contact:
Peg McLeish, 317-232-9507
Elise Shrock, 317-232-9496

Senate approves increased regulation of appraisal industry

Bill would require appraisal management companies to register with state board

INDIANAPOLIS—The Senate voted 48 to 2 today to approve House Bill (HB) 1235 cosponsored by State Sen. John Broden (D-South Bend). The proposal would require increased regulation in the real estate appraising industry by requiring appraisal management companies to register with the state Real Estate Appraiser Licensure and Certification Board.

“This bill will help to standardize the real estate appraising industry and ensure legitimacy through state registration,” said Sen. Broden.

Sen. Broden said the registration requirement will increase the level of transparency in the process and ensure the professionalism of the real estate industry as a whole in Indiana. The U.S. Bureau of Census reported in 2007 that there were approximately 430 appraisal managements companies operating in Indiana.

The House of Representatives originally voted 95 to 1 to approve the initiative. The bill will now return to the House where Senate changes to the bill will be considered.

For more information on Sen. Broden, his legislative agenda or other State Senate business call 1-800-382-9467 or visit www.senatedemocrats.in.gov.

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