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# A BILL FOR AN ACT

RELATING TO BROKER PRICE OPINIONS.

**BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:**

1           SECTION 1. Chapter 467, Hawaii Revised Statutes, is  
2 amended by adding a new section to be appropriately designated  
3 and to read as follows:

4           "§467-     Broker price opinions. (a) A real estate broker  
5 or real estate salesperson licensed pursuant to this chapter may  
6 prepare a broker price opinion that meets the requirements of  
7 this section as to the estimated price of a specific parcel of  
8 real estate and information of varying levels of detail about  
9 the property's condition and relevant market factors; provided  
10 that:

11           (1) The opinion as to the estimated price shall not be  
12           referred to as an appraisal;

13           (2) The real estate licensee shall not represent that the  
14           licensee is a certified or licensed real estate  
15           appraiser; and

16           (3) The opinion shall include the licensee's name,  
17           signature, and license number and the date the opinion  
18           was issued.



1        (c) A real estate broker or real estate salesperson  
2 licensed pursuant to this chapter shall not knowingly prepare a  
3 broker price opinion for use as an appraisal where an appraisal  
4 is required by law or otherwise.

5        (d) No person aggrieved by a broker price opinion shall be  
6 entitled to recovery under the real estate recovery fund  
7 established pursuant to section 467-16."

8        SECTION 2. Section 466K-1, Hawaii Revised Statutes, is  
9 amended to read as follows:

10        **"§466K-1 Findings and purpose~~-~~; scope.** (a) The  
11 legislature finds that the regulation of real estate appraisers  
12 is reasonably necessary to protect consumers. The legislature  
13 further finds that Title 12 United States Code [~~§3301~~] Section  
14 3301 et seq. requires that real estate appraisals utilized in  
15 connection with federally related transactions be performed by  
16 individuals who are certified appraisers. The purposes of this  
17 chapter are to implement the requirements of Title 12 United  
18 States Code [~~§3301~~] Section 3301 et seq. and to require that all  
19 real estate appraisals be performed by licensed or certified  
20 appraisers.

21        (b) The requirements of this chapter [~~de~~] shall not apply  
22 to [any]:



1        (1)    A real estate appraiser employed by any county for  
2                    purposes of valuing real property for ad valorem  
3                    taxation~~[-]~~; or

4        (2)    A real estate broker or salesperson licensed pursuant  
5                    to chapter 467 who gives an opinion as to the  
6                    estimated price real estate as provided in section  
7                    467- \_\_\_\_\_."

8                    SECTION 3.    Statutory material to be repealed is bracketed  
9                    and stricken.    New statutory material is underscored.

10                    SECTION 4.    This Act shall take effect on July 1, 2011.

11

**Report Title:**

Real Estate Brokers and Salespersons; Broker Price Opinion

**Description:**

Permits a licensed real estate broker or real estate sales person to prepare broker price opinions for use in real estate transactions where an appraisal is not required by law or otherwise; clarifies that recovery from the real estate recovery fund is not available for complaints regarding broker price opinions. (SD1)

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