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Mississippi Passes Contested Broker Price Opinion Legislation and Accredits BPOSG - BPO Standards & Guidelines



PRWeb – Fri, May 27, 2011

Mississippi passes contested Broker Price Opinion legislation clarifying the preparation and delivery of BPOs. Mississippi accredits BPO Standards & Guidelines derived by the BPO Standards Board and promulgated by the National Association of BPO Professionals (NABPOP).

Scottsdale, AZ (PRWEB) May 27, 2011

[The National Association of BPO Professionals \(NABPOP\)](#) and the BPO Standards Board (BSB) support the passage of Bill HB 990 into law as the Broker Price Opinion Act. The new law defines the acceptable uses of Broker Price Opinions (BPOs) to estimate the price of residential real estate property and provides greater clarity to real estate professionals on the preparation and delivery of BPOs in the state of Mississippi. The Broker Price Opinion Act will become effective July 1, 2011.

The new law also stipulates in Section 73-35-4 (3) of the Mississippi Code:

“A broker’s price opinion prepared under the authority granted in this act shall be in writing and shall conform to the standards and guidelines published by a nationally recognized association of providers of broker price opinions. The Mississippi Real Estate Commission shall promulgate regulations that are consistent with, but not limited to, the standards and guidelines of a nationally recognized association of providers of broker price opinions.”

As the basis for their BPO regulations, the Mississippi Real Estate Commission officially recognized and adopted BPO Standards and Guidelines (BPOSG). BPOSG is derived and maintained by the BPO Standards Board and NABPOP is the BPOSG promulgation and distribution authority.

“We applaud the state of Mississippi for passing pro-BPO legislation. The passage of this act facilitates a better flow of real estate information which will benefit the general public tremendously” said Michael Ramer, President of NABPOP and Chairman of the BPO Standards Board. “We are pleased a government entity has accredited BPOSG and we look forward to working with the state of Mississippi and MS Real Estate Commission to ensure a smooth transition of this new law. The official recognition of BPOSG is a validation and testament to the hard work and dedication to all the members and organizations who comprise the BSB. The BPO and real estate valuation industry has widely adopted the standards and guidelines of BPOSG and now Mississippi’s accreditation of BPOSG has set a civic and legislative milestone. Mississippi is setting a precedence which will most likely be followed by other states in adopting and implementing BPOSG” Mr. Ramer added.

BPO related bills have been met with heavy opposition in previous years of Mississippi legislative sessions. This bill was also heavily contested in the 2011 legislative session. Mississippi Congressional Assemblyman Mark Formby said “I am pleased after several years of effort we have finally reached negotiated language which is acceptable to the appraisers and REALTORS in the state. It only makes sense to me that REALTORS should be allowed to be compensated for work which they can already legally perform. When I first introduced the bill, I was shocked there was opposition. There were those who said, 'we don't mind if you do the work, we just don't think you should be compensated.' Thankfully, we have broken through that barrier.” House of Representatives Assemblyman Mark Formbey was the bill sponsor and was instrumental in effectively passing the bill into law. Michael Ramer added “...understandably, the appraisal lobby generally opposes the use

of BPOs because appraisers perceive BPOs infringing on their business practices, but the use of BPOs only help to serve the general public because they serve as another means of information. BPOs and appraisals use a different methodology – appraisals are a different valuation product than BPOs. There are situations where an appraisal is the appropriate valuation product and other situations where a BPO is appropriate. There are also situations which may call for a combination of an appraisal and a BPO. More information for a decision is always better.”

BPOs have a proven track record of reliability, accuracy, fast turnaround time, and cost effectiveness, and their use has been established in the financial services industry nationally over a significant period of time. A BPO prepared by a licensed and experienced real estate professional, familiar with their market, provides an accurate and up-to-date picture of a property’s estimated sales price.

About Assemblyman Mark Formby

Mark Formby is a Republican member of the Mississippi House of Representatives. He has represented the 108th District since 1993. Formby is a Broker/REALTOR with Magnolia State Properties, Real Estate Agent with Formby & Associates, Seminars & Consulting, and a REALTOR for Mississippi Land Sales. He previously served as Legislative Assistant to U.S. Senator Trent Lott from 1987-1990 and was a retail business owner. Formby earned his BA from Mississippi State University and attended Pearl River Community College. He is a member of the American Legislative Exchange Council, BASS, Ducks Unlimited, First Baptist Church, Jaycees, Kiwanis, and the National Rifle Association.

About NABPOP, BPOSG, and BSB

NABPOP is a national non-profit trade association comprised of BPO practitioners. NABPOP provides a robust and comprehensive BPO Education and BPO Training Course and is the BPO Certification Authority for Certified Real Estate Pricing Specialists (C-REPS) <http://www.c-reps.com> . NABPOP is accredited as a continuing education provider for BPO Education Course in the state of Mississippi and many other states across the US. NABPOP facilitates the BPO Standards Board, BSB, a compilation of BPO subject matter experts throughout the BPO and Real Estate Valuation Industry. NABPOP serves as a strong political advocate of BPO related legislation in all states and federally. NABPOP is dedicated to advancing the professionalism and competency of BPO practitioners, therefore elevating the BPO industry and, in part, the Real Estate Valuation Industry. For more information, please visit <http://www.nabpop.org>.

For more information and press contacts, please visit <http://www.nabpop.org/Press-Home.php>

For more information about BPOSG and BSB, please visit <http://www.nabpop.org/BPOSG-MoreInfo.php>

For more information about Mark Formby http://ballotpedia.org/wiki/index.php/Mark_Formby

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