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Nevada Enacts BPO Law

BY: CARRIE BAY

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Nevada Governor Jim Gibbons signed **Senate Bill 184** into law last Tuesday. The measure, which received widespread support from real estate brokers, agents,



The **National Association of BPO Professionals (NABPOP)** issued a statement applauding lawmakers for their passage of SB 184, calling the measure "forward-thinking legislation." Senator Michael Schneider sponsored SB 184 and Assemblymembers Chad Christensen and Marcus Conklin co-sponsored the bill's counterpart in the Assembly.

The **Nevada Real Estate Commission** assembled a BPO Task Force, chaired by Jack Woodcock, which recommended legislation late last year and provided the initial language that was used in drafting SB 184. NABPOP, working alongside the Real Estate Valuation Advocacy Association (REVAA), helped push for the measure's passage.

Michael Ramer, president of **REVAA**, commented, "The Nevada legislation sets precedence for lawmakers around the country regarding BPOs. The clarification achieved in this law will enhance the real estate industry by providing more sources of information as well as quicker information for anyone needing to make a decision about real property."

and appraisers in the state, enables broker price opinions (BPOs) to be performed in Nevada and provides the real estate valuation industry there with clarity regarding BPO preparation and delivery. The practice and use of BPOs were unclear among practitioners and heavily contested in the state prior to the passage of this law.

The legislation allows for the preparation and use of BPOs in Nevada for a number of different purposes, including the listing of real property for sale. The new law also allows for the use of BPOs by existing or potential lien holders on a property, so long as the BPO is not used in lieu of an appraisal to decide whether to approve a mortgage loan.

Ramer went on to explain, "In some situations a full appraisal might be the appropriate product, while in other situations a BPO gives the customer the information they are looking for. It is also very common to get a BPO in addition to a full appraisal which gives the end user even more information. The key is to match the valuation or pricing tool to the need, and Nevada's legislation now allows users to choose from a full spectrum of valuation tools in appropriate situations."

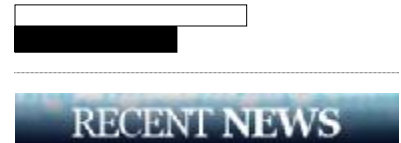
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