

7(a) Real Estate Appraisal Harmonization Act

[Public Law 115–370]

[This law has not been amended]

【Currency: This publication is a compilation of the text of Public Law 115-370. It was last amended by the public law listed in the As Amended Through note above and below at the bottom of each page of the pdf version and reflects current law through the date of the enactment of the public law listed at <https://www.govinfo.gov/app/collection/comps/>】

【Note: While this publication does not represent an official version of any Federal statute, substantial efforts have been made to ensure the accuracy of its contents. The official version of Federal law is found in the United States Statutes at Large and in the United States Code. The legal effect to be given to the Statutes at Large and the United States Code is established by statute (1 U.S.C. 112, 204).】

AN ACT To adjust the real estate appraisal thresholds under the 7(a) program to bring them into line with the thresholds used by the Federal banking regulators, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. [15 U.S.C. 631 note] SHORT TITLE.

This Act may be cited as the “7(a) Real Estate Appraisal Harmonization Act”.

SEC. 2. APPRAISAL THRESHOLDS.

Section 7(a)(29) of the Small Business Act (15 U.S.C. 636(a)(29)) is amended—

(1) by redesignating subparagraphs (A) and (B) as clauses (i) and (ii), respectively, and adjusting the margins of such clauses accordingly;

(2) by striking “With respect to” and inserting the following:

“(A) IN GENERAL.—With respect to”;

(3) in clause (i), as so redesignated, by striking “for more than \$250,000” and inserting “, if such loan is in an amount greater than the Federal banking regulator appraisal threshold”;

(4) in clause (ii), as so redesignated, by striking “for \$250,000 or less” and inserting “, if such loan is in an amount equal to or less than the Federal banking regulator appraisal threshold”; and

(5) by adding at the end the following:

“(B) FEDERAL BANKING REGULATOR APPRAISAL THRESHOLD DEFINED.—For purposes of this paragraph, the term ‘Federal banking regulator appraisal threshold’ means the lesser of the threshold amounts set by the Board of Governors of the Federal Reserve System, the Comptroller of

Sec. 2 **7(a) Real Estate Appraisal Harmonization Act** **2**

the Currency, and the Federal Deposit Insurance Corporation for when a federally related transaction that is a commercial real estate transaction requires an appraisal prepared by a State licensed or certified appraiser.”.