SENATE COMMERCE COMMITTEE

STATEMENT TO

SENATE, No. 1312

STATE OF NEW JERSEY

DATED: JUNE 12, 2025

The Senate Commerce Committee reports favorably Senate Bill No. 1312.

This bill requires the State Real Estate Appraiser Board to adopt an alternative program to acquire experiential requirements for prospective real estate appraisers attempting to qualify for licensure or certification based on the standards of the Appraisal Qualifications Board of the Appraisal Foundation.

Under the bill, the board will be required to adopt the Appraisal Qualification Board's practical application of real estate appraisal (PAREA) program as an alternative means of acquiring experiential requirements for a prospective real estate appraiser looking to become a licensed or certified appraiser. Presently, a prospective real estate appraiser must locate a licensed or certified appraiser who is willing to supervise the prospective appraiser as they attain their experiential requirement. The process to find a supervisor is difficult, with no formal process to help aspiring appraisers find a supervisor that can oversee them. Under PAREA, prospective real estate appraisers can fulfill up to 100 percent of their experience requirements virtually by creating real-world simulations that combine appraisal theory and methodology. PAREA also provides prospective real estate appraisers with mentors to supervise them.

As reported by the committee, Senate Bill No. 1312 is identical to Assembly Bill No. 2279, which was also reported by the committee on this date.

This bill was pre-filed for introduction in the 2024-2025 session pending technical review. As reported, the bill includes the changes required by technical review, which has been performed.