

## **STATEMENT OF PURPOSE**

### **RS22844C1**

This legislation will require appraisals and review appraisals of endowment lands traded and of the lands received in exchange for them; will require that such appraisals and review appraisals be performed by Idaho licensed or certificated appraisers who are designated as Members of the Appraisal Institute (MAI); and will require that such appraisals and review appraisals conform with the Uniform Standard Appraisal Practices standards. This legislation requires the state Board of Land Commissioners to consider all relevant information and circumstances, including the appraisals and review appraisals, in determining the fair market value of the lands involved in an exchange, requires that the state Board of Land Commissioners submit an annual report of land exchanges to the House and Senate and the audit division of the Legislative Services Office on or before January 15 of each year, and requires that the Legislative Services Office report to the Legislature no later than February 1 of each year on the previous year's land exchanges and on the sufficiency of the appraisals and review appraisals pertaining thereto.

### **FISCAL NOTE**

There is no impact on the General Fund. Appraisals are already performed on land exchanges. Review appraisals can cost anywhere from several hundred to several thousand dollars and will be paid from endowment operating funds.

#### **Contact:**

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