Public Law 115–370
115th Congress

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

Approved December 21, 2018.

LEGISLATIVE HISTORY—H.R. 6347 (S. 3552):
HOUSE REPORTS: No. 115–940 (Comm. on Small Business).
SENATE REPORTS: No. 115–437 (Comm. on Small Business and Entrepreneur-
ship) accompanying S. 3552.
Sept. 25, considered and passed House.
Dec. 19, considered and passed Senate.