



Memo from the Board to Nebraska Real Property Appraisers

December 10, 2013

7-HOUR USPAP UPDATE COURSE TO COVER 2014-15 EDITION OF USPAP AFTER JANUARY 1, 2014

By Tyler Kohtz, Director

The 2014-15 edition of The Appraisal Foundation's Uniform Standards of Professional Appraisal Practice ("USPAP") becomes effective on January 1, 2014, and the Nebraska Real Property Appraiser Board would like to remind all Nebraska credentialed real property appraisers of the importance of keeping up to date on any changes.

Originally adopted by The Appraisal Foundation's Appraisal Standards Board ("ASB") on January 30, 1989, USPAP was promulgated to promote and maintain a high level of public trust in appraisal practice by establishing ethical and performance requirements for appraisers. These requirements are addressed through Definitions, Rules, Standards, and Statements. The purpose of USPAP is to ensure that appraisers develop and communicate their analyses, opinions, and conclusions to the intended users in a manner that is meaningful and not misleading. According to Neb. Rev. Stat. § 76-2237, each credential holder is required comply with USPAP. In addition, the Board adopts and promulgates rules and regulations which conform to USPAP.

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Tyler N. Kohtz, Director

301 Centennial Mall South, LL
PO Box 94963
Lincoln, NE 68509-4963

Phone: 402-471-9015
Fax: 402-471-9017
Website: www.appraiser.ne.gov

The following changes were adopted by the ASB on February 1, 2013, and are incorporated in the 2014-15 edition of USPAP:

- Revisions to the DEFINITIONS of “Assignment Results” and “Scope of Work”;
- Revisions to the PREAMBLE;
- Revisions to the Conduct section of the ETHICS RULE;
- Revisions to the COMPETENCY RULE;
- Revisions to Reporting Requirements, including the type and number of Report Options;
- Revisions to Standards Rule 3-5;
- Retirement of STANDARDS 4 and 5; and
- Revisions to Advisory Opinion 11, Content of the Appraisal Report Options of Standards Rules 2-2 and 8-2 and Advisory Opinion 12, Use of the Appraisal Report Options of Standards Rules 2-2 and 8-2.

For a complete summary of changes incorporated into the 2014-15 edition of USPAP, please see The Appraisal Foundation’s document titled “Appraisal Standards Board 2013 Summary of Actions Related to Proposed USPAP Changes February 1, 2013” located on The Appraisal Foundation’s website at:

<https://appraisalfoundation.sharefile.com/download.aspx?id=sc1a9de474cd4769a>.

In accordance with N.R.S. § 76-2236, each credential holder is required to complete the 7-Hour USPAP Update Course at least once every two years; however, the Nebraska Real Property Appraiser Act does not prevent a credential holder from taking the 7-Hour USPAP Update Course more than once every two years. *If the 7-Hour USPAP Update Course is completed in each year of the two year continuing education period, the credential holder will receive continuing education credit for both courses. In addition, once the 7-Hour USPAP Update Course is completed by a credential holder, the two year requirement for the 7-Hour USPAP Update Course starts over.* All 7-Hour USPAP Update Courses offered within the State of Nebraska after January 1st will cover the 2014-15 edition of USPAP. The Board strongly encourages all Nebraska credential holders to take the 7-Hour USPAP Update Course as soon as possible to become familiar with the 2014-15 edition of USPAP, and the changes incorporated into this edition. Please contact the Board’s office at 402-471-9015, or email Tyler Kohtz at tyler.kohtz@nebraska.gov, for any questions concerning the 2014-15 edition of USPAP.