PUBLIC MEETING OF THE NEBRASKA REAL PROPERTY APPRAISER BOARD
BY VIRTUAL CONFERENCING
Thursday, December 19, 2024, 9:00 a.m.
Nebraska Real Property Appraiser Board Office, First Floor, Nebraska State Office Building
301 Centennial Mall South, Lincoln, Nebraska

AGENDA

A. Opening 9:00 a.m.

B. Notice of Meeting (Adopt Agenda)

The Nebraska Real Property Appraiser Board will meet in executive session for the purpose of reviewing applicants for credentialing; applicants for appraisal management company registration; investigations; pending litigation, or litigation that is imminent as evidenced by communication of a claim or threat of litigation; and employee performance evaluation. The Board will exit executive session at 10:15 a.m. If needed, the Board will re-enter executive session at the conclusion of the public agenda items discussion to complete review of the above-mentioned items. The Board will not take action on agenda items C, D, E, and F executive session is completed.

C. Credentialing as a Nebraska Real Property Appraiser 1-12

1. New Applicants for Certified Residential Credential through Education, Experience, and Examination
   a. CR24010
2. Pending Applications
   a. CR23013
   b. CG23036
3. Applicants for Renewal of Real Property Appraiser Credential
   a. CR2021007R
   b. Post-November 30th Submissions – see Attachment A

D. Registration as an Appraisal Management Company

E. Compliance Matters

F. Other Executive Session Items 1-48

1. General
   a. 2024.19
   b. 2024.20
   c. 2024.21
2. Personnel Matters

G. Welcome and Chair's Remarks (Public Agenda 10:15 a.m.)

H. NRPAB Employee Recognition Award

I. Board Meeting Minutes

1. Approval of November 21, 2024 Meeting Minutes 1-17

J. Director's Report

1. Real Property Appraiser and AMC Counts and Trends
   a. Real Property Appraiser Report 1-5
   b. Temporary Real Property Appraiser Report 6
   c. Supervisory Real Property Appraiser Report 7
   d. Appraisal Management Company Report 8
2. Director Approval of Applicants
   a. Real Property Appraiser Report 9
   b. Education Activity and Instructor(s) Report 10
3. 2024-25 NRPAB Goals and Objectives + SWOT Analysis 11-12

K. Financial Report and Considerations

1. November Financial Report
   a. Agency Budget Status Report 1-3
   b. Appraiser Program Budget Status Report 4-6
   c. AMC Program Budget Status Report 7-9
   d. MTD General Ledger Detail Report 10-17
   e. Financial Charts 18-21
2. ASC Grant Report
3. Per Diems

L. General Public Comments

M. Education

N. Unfinished Business

1. Board Member Commuting/Travel Status
2. Business Programs Manager Position
3. Open 3rd Congressional District Certified Real Property Appraiser Representative

O. New Business

1. Special Assistant Attorney General Services Agreement with Jim Titus and Eric Knutson of Peetz, Koerwitz, and Lafleur, PC LLO

P. Legislative Report and Business

1. Nebraska Real Property Appraiser Act Update
2. Nebraska Appraisal Management Company Registration Act Update
3. Title 298 Update
4. Other Legislative Matters

Q. Administrative Business

1. Guidance Documents
2. Internal Procedural Documents
3. Forms, Applications, and Procedures

R. Other Business

1. Board Meetings
   a. 2025 NRPAB Calendar 1
2. Conferences/Education
   a. Kohtz Participation in RMAA State and National Update; December 10, 2024
3. Memos from the Board
4. Quarterly Newsletter
5. Appraisal Subcommittee
   a. ASC Proposed Rules on Enforcement Authority Regarding the Effectiveness of State Appraiser and Appraisal Management Company Regulatory Programs 2-25
   b. ASC September 25, 2024 Meeting Minutes 26-32
6. The Appraisal Foundation
   a. TAF December Newsletter 33-35
   b. TAF State Regulator Newsletter 36-38
   c. BOT Public Meeting: May 14-16, 2025 – Cincinnati, OH 39
   d. ASB Public Meeting: February 13, 2025 – Virtual 40
   e. AQB Public Meeting: April 10, 2025 – Virtual 41
7. Association of Appraiser Regulatory Officials
8. In the News

S. Adjourn

NEBRASKA REAL PROPERTY APPRAISER BOARD
NRPAB OFFICE MEETING ROOM, FIRST FLOOR
NEBRASKA STATE OFFICE BUILDING
301 CENTENNIAL MALL SOUTH, LINCOLN, NE

November 21, 2024 Meeting Minutes

A. OPENING

Chairperson Downing called to order the November 21, 2024 meeting of the Nebraska Real Property Appraiser Board at 9:00 a.m. in the Nebraska Real Property Appraiser Board meeting room located on the first floor of the Nebraska State Office Building, 301 Centennial Mall South, Lincoln, Nebraska.

B. NOTICE OF MEETING

Chairperson Downing announced the notice of the meeting was duly given, posted, published, and tendered in compliance with the Open Meetings Act, and all board members received notice simultaneously by email. Publication of official notice of the meeting appeared on the State of Nebraska Public Calendar found at www.nebraska.gov on November 14, 2024. The agenda was kept current in the Nebraska Real Property Appraiser Board office and on the Board's website. In accordance with the Open Meetings Act, at least one copy of all reproducible written material for this meeting, either in paper or electronic form, was available for examination and copying by members of the public. The material in paper form was available on the table in a public folder, and the material in electronic form was available on the Board's website in Public Meeting Material (https://appraiser.ne.gov/board_meetings/). A copy of the Open Meetings Act was available for the duration of the meeting. For the record, Board Members Bonnie Downing of Dunning, Nebraska; Cody Gerdes of Lincoln, Nebraska; Kevin Hermsen of Gretna, Nebraska; Rodney Johnson of Norfolk, Nebraska; and Derek Minshull of North Platte, Nebraska were present. Also present were Director Tyler Kohtz, Licensing Programs Manager Karen Loll, and Education Program Manager Kashinda Sims, who are headquartered in Lincoln, Nebraska. Finally, Agenda Item C, 23-12: NRPAB vs. Nelsen commencing at 9:05 a.m., will be recorded. Ben Kinnison, Blake Aspen, and John L. Jelkin from the Attorney General's Office were present at the start of this meeting.

C. 23-12: NRPAB vs. Nelsen

Russell Nelsen appeared before the Board at 9:02 a.m.

Chairperson Downing opened to Agenda Item C, the matter of the NRPAB vs. Russell L. Nelsen. The Chairperson declared that Nelsen entered into a consent agreement with the Nebraska Real Property Appraiser Board concerning the Board's investigation #23-12, which was executed by the Board on August 15, 2024. Exhibit A of Section C of the public meeting material was noted.

Chairperson Downing continued that Section 9(B) of the Consent Agreement required that Nelsen complete and submit to the Board one or more report(s) for a non-traditional client in which the submitted reports shall be reviewed for conformity with the Uniform Standards of Professional Appraisal Practice. Section 9(B) of the Consent Agreement also states that the Board may enter into a contract with a qualified, disinterested third-party certified real property appraiser for completion of a real property appraisal practice review assignment on any of the submitted reports to assist the Board with its review.

At its regular meeting on October 17, 2024, the Board reviewed the report for a non-traditional client submitted in accordance with Section 9(B) of the Executed Agreement and the USPAP Compliance Review Report completed for the submitted report. Chairperson Downing presented Exhibit B, the non-traditional report received by the Board, and Exhibit C, USPAP Compliance Review Report for the non-traditional report. The Board found that Nelsen failed to meet the terms under Section 9(B) of the Agreement.

The Chairperson announced that a Notice to Show Cause was sent to Nelsen by mail on October 21, 2024 and received by Nelsen on November 1, 2024 requiring Nelsen to appear before the Board and show cause as to why the Board should not consider additional discipline including, but not limited to, immediate downgrade of his credential to appraise real property in the State of Nebraska from the certified general classification to the certified residential classification; or order such other action as the Board determines to be appropriate and lawful for failure to complete the terms as stated in the Consent Agreement. The Chairperson noted Exhibit D as the Notice to Show Cause, and Exhibit E as the certified mail card and receipt, as labeled in Section C of the public meeting material. The Chairperson then provided Nelsen an opportunity to respond.

Nelsen explained that he submitted a report in accordance with the Consent Agreement and claims that the submitted report contains the suggestions that he received from the Board. Nelsen discussed the USPAP Compliance Review Report that was completed and stated that the reviewer claimed he failed to use an adequate sales comparison approach technique in addition to other errors. Nelsen explained that he spent days on the report, and while he understands that there is no such thing as a perfect report, he felt that it was a well written report. Nelsen acknowledged some of the mistakes in the report identified the USPAP Compliance Review Report. Nelsen ended his response by summarizing the hardship that this process has cause on him and his family and by informing the Board that he does not believe that the issues found in the USPAP Compliance Review Report should result in his license being revoked.

Chairperson Downing asked the board members and AAG Jelkin if there were any questions or comments to Nelsen's response. AAG Jelkin asked Nelsen if he had received copies of the exhibits as referenced and presented. Nelsen confirmed. AAG Jelkin asked for context on the situation in Blair, NE. Nelsen explained that there were thirteen tracts in a condemnation appraisal report. The reports were separated into the body of the report and into each individual tract. The client who presented the tracts to each owner only provided the individualized tract reports. Nelsen then stated that the individual tract reports submitted were not appraisals on their own. Chairperson Downing asked if there were any more questions or comments from the Board. There were none.

Chairperson Downing stated for the record that exhibits A-E were received and reported that the Board will discuss the matter under Agenda Item F and take into consideration all relevant information, including Nelsen's response. Nelsen would be notified of any action taken by the Board shortly after the meeting. Agenda Item C, the matter of the NRPAB vs. Russell L. Nelsen was then closed by Chairperson Downing.

Nelsen asked if renewal of his credential is due on January 1, 2025, and if so, is he required to submit an application on or by November 30, 2024. Director Kohtz responded, and indicated that if Nelsen intends to continue practicing, he has the full right to renew his credential. Nelsen expressed concern on whether the Board would take away his credential completely. Chairperson Downing stated that this matter had not been discussed yet. Nelsen also asked how long the process will take. Director Kohtz reported that he will contact Nelsen in the afternoon regarding the Board's intent and final action. Nelsen explained that he would like to maintain his certified general credential to continue to appraise agricultural property. Nelsen referenced the USPAP Compliance Review Report and expressed his understanding of the things he left out of his report, but feels that he has learned from the processes and paid $875.00. Board Member Gerdes requested clarification as to if Nelsen's most recent response is to Exhibit C, which contains the USPAP Compliance Review Report. Nelsen confirmed and stated that he reviewed the report over several times. Board Member Gerdes explained that the Board spent a lot of time ensuring that Nelsen had a complete review and an adequate roadmap. There was no further discussion.

Russell Nelsen exited the meeting at 9:17 a.m.

Board Member Gerdes moved that the Board go into executive session for the purpose of reviewing applicants for credentialing; applicants for appraisal management company registration; investigations; pending litigation, or litigation which is imminent as evidenced by communication of a claim or threat of litigation; and employee performance evaluation. A closed session is clearly necessary to prevent needless injury to the reputation of those involved. Board Member Johnson seconded the motion. The time on the meeting clock was 9:17 a.m. The motion carried with Gerdes, Hermsen, Johnson, Minshull, and Downing voting aye.

Ben Kinnison, Blake Aspen, and John Jelkin from the Attorney General's Office exited the meeting at 9:25 a.m.

Board Member Minshull moved to come out of executive session at 11:10 a.m. Board Member Hermsen seconded the motion. The motion carried with Gerdes, Hermsen, Johnson, Minshull, and Downing voting aye.

Break from 11:10 a.m. to 11:30 a.m.

H. WELCOME AND CHAIR'S REMARKS

Chairperson Downing welcomed all to the November 21, 2024 meeting of the Nebraska Real Property Appraiser Board. The Chairperson recognized Roger Morrissey as the only member of the public in attendance at this time.

I. BOARD MEETING MINUTES

1. APPROVAL OF OCTOBER 17, 2024 MEETING MINUTES

Chairperson Downing asked for any additions or corrections to the October 17, 2024 regular meeting minutes. With no discussion, Board Member Downing called for a motion. Board Member Johnson moved to approve the October 17, 2024 meeting minutes as presented. Board Member Gerdes seconded the motion. Chairperson Downing recognized the motion and asked for any discussion. With no further discussion, Chairperson Downing called for a vote. The motion carried with Gerdes, Hermsen, Johnson, and Downing voting aye. Board Member Minshull abstained.

J. DIRECTOR'S REPORT

1. REAL PROPERTY APPRAISER AND AMC COUNTS AND TRENDS

a. Real Property Appraiser Report

Director Kohtz presented nine charts outlining the number of real property appraisers as of November 21, 2024 to the Board for review. The Director reported that trends are stable and indicated that he had no specific comments.

The Director then brought attention to the 2025-26 Appraiser Count Renewal Progress Report charts and informed the Board that, as of November 20, 2024, 242 real property appraiser credentials have been renewed out of 536 due; nineteen renewal applications are currently pending. Forty-five percent of all real property appraiser credentials have been renewed with five percent pending. The Director informed the Board that the projected renewal rate for this fiscal year is eighty-nine percent. Director Kohtz asked for any questions or comments. Board Member Johnson asked if the Board was on pace with a typical year. Director Kohtz stated that application renewal processing is ahead of pace compared to the previous few years. Last year, LPM Loll was brought on as a temporary employee later in the year, and in years prior, the Board had no temporary assistance, so the pace was much slower. Rachel Espinoza is doing an excellent job this year. The Director reported that, if the office was fully staffed, a similar pace would be expected. There was no further discussion.

b. Temporary Real Property Appraiser Report

Director Kohtz presented three charts outlining the number of temporary credentials issued as of October 31, 2024 to the Board for review. The Director reported that trends are stable and indicated that he had no specific comments. Director Kohtz asked for any questions or comments. There was no further discussion.

c. Supervisory Real Property Appraiser Report

Director Kohtz presented two charts outlining the number of supervisory real property appraisers as of November 21, 2024 to the Board for review. The Director reported that trends are stable and indicated that he had no specific comments. Director Kohtz asked for any questions or comments. Chairperson Downing commented on the consistency maintained in the numbers. There was no further discussion.

d. Appraisal Management Company Report

Director Kohtz presented two charts outlining the number of AMCs as of November 21, 2024 to the Board for review. The Director reported a slight bump in the number of registered AMCs. The Director asked for any questions or comments. LPM Loll stated that one registration expired and three new AMC registrations were approved, which resulted in an overall increase of two. There was no further discussion.

2. DIRECTOR APPROVAL OF APPLICANTS

a. Real Property Appraiser Report

Director Kohtz presented the Real Property Appraiser Report to the Board for review showing real property appraiser applicants approved for credentialing by the Director and the real property appraiser applicants approved to sit for exam by the Director for the period between October 10, 2024 and November 13, 2024. The Director asked for any questions or comments. There was no further discussion.

b. Appraisal Management Company Report

Director Kohtz presented the Appraisal Management Company Report to the Board for review showing appraisal management company applicants approved for registration by the Director for the period between October 10, 2024 and November 13, 2024. The Director asked for any questions or comments. There was no further discussion.

c. Education Activity and Instructors Report

Director Kohtz presented the Education Activities and Instructors Report to the Board for review showing education activities and instructors approved by the Director for the period between October 10, 2024 and November 13, 2024. The Director asked for any questions or comments. EPM Sims reported that the Education Activity and Instructors Report was incorrect, and the information was reviewed at the October meeting. The Director amended his report to state that there are no new education activities approved by the Director. There was no further discussion.

3. 2024-25 NRPAB GOALS AND OBJECTIVES + SWOT ANALYSIS

Director Kohtz presented the 2024-25 NRPAB Goals and Objectives and SWOT Analysis to the Board for review and provided a status update. The Director brought attention to the goal to work with the Banking, Commerce, and Insurance Legislative Committee's Legal Counsel to draft a bill for introduction to add language to the Real Property Appraiser Act and the Appraisal Management Company Registration Act, allowing the use of a conditional dismissal in lieu of disciplinary action under the Laws, Rules, and Guidance Documents section and reported that requisition drafts REQ00112 and REQ00113 have been made available for public comment. The Director then moved to the goal to adopt Title 298 changes to harmonize Title 298 with the changes made to the Nebraska Real Property Appraiser Act and Appraisal Management Company Registration Act in 2024, addressing the Board's PAVE Dashboard regulations review, adding a fee schedule, and incorporating changes made to the Real Property Appraiser Qualification Criteria Effective January 1, 2026 and CAP Guidelines effective September 17, 2023 and informed the Board that preliminary review has been completed by the GPRO, AGO, and ASC and will be discussed later in the meeting.

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Director Kohtz then guided the Board to the goal under Compliance to obtain a second special assistant attorney general for compliance matters and reported that proposals for appointment as SAAG were received. Chairperson Downing thanked Director Kohtz for the update.

K. FINANCIAL REPORT AND CONSIDERATIONS

1. APPROVAL OF OCTOBER RECEIPTS AND EXPENDITURES

The receipts and expenditures for October were presented to the Board for review in the agency Budget Status Report. Director Kohtz brought attention to the PSL Expenditures for the month of $37,777.60 and of $48,272.19 and informed the Board that these amounts are unusually high due to three pay periods in the month of October and payment for Allison Nespor's end of employment. The Director moved to the Data Processing Expense and informed the Board that the expense of $4,142.95 is for the CIO IMS Billing for both August and September. Director Kohtz indicated that there was a charge discrepancy that needed to be addressed before making payment. The Director then turned the Board's attention to the Dues and Subscription Expense of $600.00 and remarked that this expense is for the 2025 AARO membership fee. Next, Director Kohtz guided the Board to the Insurance Expense of $18.88 and explained that this expense is the DAS Bond Assessment for FY 24-25. The Other Expenditure Expense of 60.00 was reported by the Director as the State Treasury charges for ACH returns for insufficient funds. The Director reported that overall expenditures for the month of October totaled $56,894.72, and the year-to-date expenditures for the fiscal year are $158,869.56, which amounts to 30.75 percent of the budgeted expenditures for the fiscal year; 33.70 percent of the fiscal year has passed. The Director moved to revenues and stated that revenues are on pace with the projected revenues for the fiscal year and indicated that the overall revenues for the month of October were $46,909.35, and the year-to-date revenues for the fiscal year are $111,582.19, which amounts to 29.68 percent of the projected revenues for the fiscal year. The Director reiterated that 33.70 percent of the fiscal year has passed.

Director Kohtz then brought attention to the Budget Status Report for the Appraiser Fund and AMC fund. The Director reported that the Real Property Appraiser Fund expenditures for the month of October totaled $37,339.44, and the year-to-date expeinditures for the fiscal year are $105,337.90, which amounts to 30.07 percent of the budgeted expenditures for the fiscal year. The Real Property Appraiser Fund revenues were $35,797.05 for October, and the year-to-date revenues for the fiscal year are $81,510.46, which amounts to 31.13 percent of projected revenues for the fiscal year. Director Kohtz then reported the AMC Fund expenditures for the month of October were $19,555.28, and the year-to-date expenditures for the fiscal year are $53,531.66, which amounts to 32.20 perced of budgeted expenditures for the fiscal year. The AMC Fund revenues were $11,112.30 for October, and the year-to-date revenues for the fiscal year are $30,071.73, which amounts to 26.34 percent of the projected revenues for the fiscal year.

Director Kohtz then guided the Board to the MTD General Ledger Detail report for the month of October and brought the Board's attention to Batch #7626546 with the Payee/Explanation, "JULY-SEPT 2024 ACH RETURNS IBT" found on page K.10 and informed the Board that the amount of $825.00 was a debit to the revenue account for the State Treasury ACH returns. The Director then led the Board's attention to Batch #7627596 with the Payee/Explanation, "FURNITURE PRE-AUCTION SPE 2024" found on page K.12 and reported that this detail is for the sale of the conference room tables. The Director pointed the Board's focus to Batch # 7616531 and Batch #7638246 with the Payee/Explanations, "AS – OCIO – IMSERVICES" and reported this as the IMS Billing for both August and September mentioned during discussion of the budget status report. Finally, Director Kohtz turned the Board's attention to Batch #7625463 with the Payee/Explanation, "PURCHASE CARD TRANSACTION" and stated that this payment is for the AARO Membership dues. The Director asked for any questions or comments. There was no further discussion.

Director Kohtz finished by presenting four graphs showing expenses, revenues, and cash balances. The Director noted expenditures of $56,894.72 and revenues of $46,909.35 for the month of October for the Real Property Appraiser program, which includes both the Appraiser Fund and the AMC Fund. The Director once again reported that the Real Property Appraiser Fund Expenditures totaled $37,339.44, the Real Property Appraiser Fund revenues totaled $35,797.05, the AMC Fund expendiutes totaled $19,555.70, and the AMC revenues totaled $11,112.30. Director Kohtz stated that the cash balance for the AMC Fund is $297,197.14, the Appraiser Fund is $375.700.33, and the overall cash balance for both funds is $672,897.47. The Director asked for any questions or comments. Board Member Minshull asked if the renewal revenues contain the new fee structure discussed during strategic planning. The Director responded that the first fee change is not implemented until July 1, 2025.

Board Member Hermsen moved to accept and file the October financial reports for audit. Board Member Minshull seconded the motion. Chairperson Downing recognized the motion and asked for any discussion. With no discussion, Chairperson Downing called for a vote. The motion carried with Gerdes, Hermsen, Johnson, Minshull, and Downing voting aye.

2. ASC GRANT REPORT

Director Kohtz reported that there is no ASC Grant update. There was no further discussion.

3. PER DIEMS

Director Kohtz informed the Board that he had no per diem requests for this meeting and asked if any board members had a request for the Board to consider. There was no further discussion.

L. GENERAL PUBLIC COMMENTS

Chairperson Downing asked for any public comments. With no public comments, Chairperson Downing moved on to Education.

M. EDUCATION: No discussion.

N. UNFINISHED BUSINESS

1. BOARD MEMBER COMMUTING/TRAVEL STATUS

Director Kohtz reported that there was no update for this agenda item.

2. BUSINESS PROGRAMS MANAGER POSITION

Director Kohtz reported that twelve applications have been received to date, six have been offered phone interviews, and two have completed phone interviews with the Director. One of the two interviewed applicants was not eligible due to their May 2025 college graduation date. There was no further discussion.

3. OPEN 3RD CONGRESSIONAL DISTRICT CERTIFIED REAL PROPERTY APPRAISER REPRESENTATIVE

Director Kohtz brought attention to the Board's 3rd Congressional District Certified Real Property Appraiser Representative opening and asked the Board if it had any comments or feedback to pass along to the Governor's office regarding any of the known applicants. There were no comments. Director Kohtz reminded board members to let him know at any time if there were any comments or feedback to provide to the Governor's office concerning this appointment. There was no further discussion.

O. NEW BUSINESS: No discussion.

P. LEGISLATIVE REPORT AND BUSINESS

1. REQUEST FOR COMMENTS AND RECEIVED RESPONSES FOR REQ00112_SEPTEMBER 24, 2024 AND REQ00113_SEPTEMBER 24, 2024

Director Kohtz announced that responses to the Board's request for comments for both REQ00112_September 24, 2024 and REQ00113_September 24, 2024 have been received. The Director reported no negative feedback and no opposition to the proposed changes. Director Kohtz then informed the Board that, in addition to those responses included in Section P, REQ00112 and REQ00113 were also made available to the public, real property appraisers, AMCs, education providers, the Nebraska Bankers Association, the UNO Real Estate Program, NACO, REVVA, the Nebraska Real Estate Commission, the Nebraska Department of Banking, and Nebraska Department of Revenue with no response provided.

2. NEBRASKA REAL PROPERTY APPRAISER ACT UPDATE

Director Kohtz presented REQ00112_September 24, 2024 to the Board for consideration and requested approval to obtain sponsorship for introduction as a legislative bill. The Director asked for any questions or comments related to the Nebraska Real Property Appraiser Act update. With no further discussion, Board Member Gerdes moved to approve REQ00112_September 24, 2024 as presented for introduction as a legislative bill and authorize Director Kohtz to obtain sponsorship. Board Member Hermsen seconded the motion. Chairperson Downing recognized the motion and asked for any discussion. With none, Chairperson Downing called for a vote. The motion carried with Gerdes, Hermsen, Johnson, Minshull, and Downing voting aye.

3. NEBRASKA APPRAISAL MANAGEMENT COMPANY REGISTRATION ACT UPDATE

Director Kohtz presented REQ00113_September 24, 2024 to the Board for consideration and requested approval to obtain sponsorship for introduction as a legislative bill. The Director asked for any questions or comments related to the Nebraska Real Property Appraiser Act update. With no further discussion, Board Member Gerdes moved to approve REQ00113_September 24, 2024 as presented for introduction as a legislative bill and authorize Director Kohtz to obtain sponsorship. Board Member Johnson seconded the motion. Chairperson Downing recognized the motion and asked for any discussion. With none, Chairperson Downing called for a vote. The motion carried with Gerdes, Hermsen, Johnson, Minshull, and Downing voting aye.

4. REQUEST FOR PRELIMINARY REVIEW OF TITLE 298_AUGUST 15, 2024 DRAFT AND RECEIVED RESPONSES

Director Kohtz reported that ASC Policy Manager Stewart, AAG Jelkin, and Kenny Zoeller with the Governor's Policy and Research Office have completed preliminary reviews of the Title 298 draft. Director Kohtz presented the Governor's Policy and Research Office discussion and informed the Board that no changes were recommended. Mr. Zoeller did inquire about the CHRC changes and how new real property appraisers and AMC owners are affected. Director Kohtz informed the Board that he summarized the requirements moving forward and the purpose for making changes to the CHRC requirements for existing credential holders and AMC owners of more than 10% to Mr. Zoeller. The Director then turned the Board's attention to the comments provided by AAG Jelkin, who also did not recommend any changes to the draft for the Board to consider. AAG Jelkin did request clarification on the Board's adoption of the APA model rules. Director Kohtz informed AAG Jelkin that the APA model rules are found in Title 297. Finally, the Director reported the comments from ASC Policy Manager Stewart. PM Stewart brought attention to the changes pertaining to PAREA found in 298 Chapter 2, § 002.09, and reported that if a state accepts 100% of experience obtained through a PAREA program, the Real Property Appraiser Qualifications Criteria does not require the state to review the experience obtained through a PAREA program. Director Kohtz obtained clarification from PM Stewart that although not required in the Criteria, reviewing PAREA experience would be acceptable under the Criteria. The Director then asked the Board if it would like to make any changes to its proposed language. The Board agreed to keep the language as drafted.

PM Stewart also referenced 298 NAC Chapter 6, §§ 005.03B, 005.03C, and indicated that the language found in these sections are AQB requirements for a Certified USPAP Instructor but reported that the Criteria does not impose these requirements on all instructors. Director Kohtz guided the Board to Page P.132 with the language for 298 NAC Chapter 6, §§ 005.03B, 005.03C and asked the Board if it wished to make any changes to its proposed language. The Board agreed to keep the language as drafted.

5. **TITLE 298 UPDATE**

   Director Kohtz presented the Title 298_August 15, 2024 Draft to the Board for consideration and requested a motion to approve the draft and hold a hearing for adoption of the proposed changes to Title 298 on February 20, 2025 at 9:00 a.m. The Director reported that, in conversations with AAG Jelkin, a rules hearing can be incorporated into a regular meeting. Therefore, holding the February meeting by virtual conferencing should not be an obstacle for the rules hearing, as long as all requirements for holding a meeting by virtual conferencing are met. Board Member Gerdes moved to approve Title 298_August 15, 2024 Draft as presented and hold hearing for adoption of the proposed changed to Title 298 on February 20, 2025 at 9:00 a.m. Board Member Hermsen seconded the matter. Chairperson Downing recognized the motion and asked for any discussion. With none, Chairperson Downing called for a vote. The motion carried with Gerdes, Hermsen, Johnson, Minshull, and Downing voting aye.

6. **OTHER LEGISLATIVE MATTERS:** No discussion.

Q. ADMINISTRATIVE BUSINESS: No discussion.

R. OTHER BUSINESS

1. **BOARD MEETINGS**

   a. **Virtual Conferencing Format for December, January, and February Meetings**

      Director Kohtz reported that the Board typically holds the December, January, and February meetings by virtual conferencing to prevent winter weather from causing attendance problems. The Director reminded the Board that virtual attendance is optional and board members may choose to attend in-person. The Board agreed to continue holding the December, January, and February meetings by virtual conferencing. Board Member Johnson moved to hold the December, January, and February Meetings by virtual conferencing. Board Member Minshull seconded the motion. Chairperson Downing recognized the motion and asked for any discussion. With none, Chairperson Downing called for a vote. The motion carried with Gerdes, Hermsen, Johnson, Minshull, and Downing voting aye.

2. **CONFERENCES/EDUCATION**

   a. **Kohtz Fall AARO Conference Report**

      Director Kohtz reported that he attended the Fall AARO conference in Boston, Massachusetts from October 28 through October 30th, 2024. The Director provided a detailed summary of the conference for the Board Members to review and noted the following highlights:

- Jim Park, Executive Director of the ASC, reported that thirty-four state Appraiser Program and AMC Program compliance reviews were completed and thirty-seven state program reviews are in process. Five state Appraiser Programs and three state AMC Programs received an excellent rating. The ASC is working on State Enforcement Rulemaking; Dodd-Frank gave the ASC enforcement authority to use in advance of or to avoid derecognition, including suspensions and removal of appraisers or AMCs from national registries. The ASC continues to focus on appraisal bias and lack of diversity in the profession. The ASC Grants Program was also discussed; the ASC has an approved budget of $2,025,000 for FY24 and $4,000,00 for FY25. Park identified federal legislation during the ASC Update, which includes the PAL Act and Appraisal Improvement Act. Finally, a summary of the number of appraisers on the Appraiser Registry showed a slow increase for the certified general classification, a slow decrease for the certified residential classification, and a more rapid decrease for the certified residential classification. Overall, the number of appraisers is steady.

- Kelly Davids of The Appraisal Foundation provided a summary of the AARO-ASC-TAF partnership and identified activities that focused on civic engagement, expanded communications, the Pathways to Success Scholarship Program, and encouraging the next generation of appraisers. There were no findings from HUD Secretary-initiated complaint that resulted in a Conciliation Agreement. Davids also presented TAF resources and thanked Brad Swinney and Michelle Czekalski-Bradley for their leadership on the Appraiser Qualifications Board and the Appraiser Standards Board.

- The Appraisal Standards Board provided an update on the future advisory opinions concerning new assignments and record keeping, AVM standards, and the question of appraiser standard of care.

- On May 28, 2024, the AQB published a concept paper on college degree requirements within the Criteria. The AQB reviewed 254 comments from the public. The AQB is reassessing the Criteria to ensure the Criteria remains relevant amidst technological advancements, regulatory shifts, and stakeholder expectations. The workplan includes reevaluating college requirements, exploring alternative experience options, and reassessing the national exams. An overview of PAREA was also provided; fifty-one states have adopted or are in the process of adopting partial or full PAREA.

- A presentation was given by ASC Policy Managers Maria Brown and Johnathan Stewart on understanding Title XI and the AMC Rule for state regulators.
- The Executive Directors and Administrators Roundtable included a general discussion on challenges faced by states, Fair Housing Laws and the discrimination complaint process were discussed along with board member conflict of interest and the acceptance of mass appraisal experience was discussed.

- Regeane Frederique, ASC Grants Director, gave a presentation on the ASC Grants Program.

- Mel Black and Craig Capilla gave a presentation on best practices for real property appraiser enforcement from the attorney's perspective.

- A presentation by Jose Jimenez was given on cybersecurity. The importance of protecting sensitive information from hackers, the type of hackers, the techniques used by hackers, and the future of hacking were covered.

- Kevin Smith of Fannie Mae provided the Fannie Mae Update. Smith indicated that the Loan Quality Center volume remains consistent year-over-year, while the selection pool can go up or down. Smith also revealed that the LQC Tips letter has been updated to include more information on policy and issues found during review. Common issues witnessed by Fannie Mae include improbable distances and undisclosed assistance. A summary of the AQM monitoring and QC processes was also provided.

- Scott Reuter of Freddie Mac provided the Freddie Mac Update. According to Reuter, the number of appraisers has remained static over the past eight years, while appraisal volume ebbs and flows. Reuter then moved to appraisal quality and indicated that market condition analysis and GLA adjustments are issues seen by Freddie Mac. Priority has been placed on subjective and potentially biased words and phrases and examples of Loan Collateral Advisory messaging, and subjective language found in reports, were provided. Reuter indicated that the message rate for subjective words changed from 7.76 percent in July 2023 to 3.1 percent in December 2023 and the message rate for unsuitable words changed from 6.02 percent in July 2023 to .10 percent in December 2023. Property data collector qualifications and seller oversight were also covered. Reuter described the spectrum of valuation options from no appraisal needed to appraisal needed. Appraiser Quality Monitoring, according to Reuter, the purpose and objective is to improve appraisal quality by identifying the patterns or issues of concern in appraisal reports, and appraiser that do not employ recognized appraisal methodologies and/or do not follow Freddie Mac appraisal policies. Reuter finished the presentation by declaring states need to work better with Freddie Mac to remove unnecessary roadblocks in the complaint submission process.

- Jacqueline Olson covered risk management strategies and practical applications. Olson summarized the effect of the hurricane in Orlando, Florida and the risk management steps taken by the State of Florida to maintain critical operations during a disaster.

3. **MEMOS FROM THE BOARD:** No discussion.

4. **QUARTERLY NEWSLETTER**
   a. **Fall 2024 Edition of The Nebraska Appraiser**
      Director Kohtz presented the Fall 2024 Edition of The Nebraska Appraiser to the Board for consideration. The Director asked for any questions or comments. With no further discussion, Chairperson Downing asked for a motion. Board Member Minshull moved to approve the Fall 2024 Edition of The Nebraska Appraiser as presented. Board Member Hermsen seconded the motion. Chairperson Downing recognized the motion and asked for any discussion. With no discussion, Chairperson Downing asked for a vote. The motion carried with Gerdes, Hermsen, Johnson, Minshull, and Downing voting aye.

5. **APPRAISAL SUBCOMMITTEE**

6. **THE APPRAISAL FOUNDATION**
   a. **TAF November Newsletter**
      Director Kohtz presented The Appraisal Foundation's October Newsletter to the Board for review and reported that he had no specific comments. The Director asked for any questions or comments. There was no discussion.

7. **ASSOCIATION OF APPRAISER REGULATORY OFFICIALS**: No discussion.

8. **IN THE NEWS:** No discussion.

D. CREDENTIALING AS A NEBRASKA REAL PROPERTY APPRAISER

The Board reviewed applicants L23003, CR2017001R CR24007, CG23036, and CG24014. Chairperson Downing asked for a motion on CR24007, L23003, CG23036, CG24014, and CR2017001R.

Board Member Gerdes moved to take the following action:

CR24007 / Provide redacted copy of the USPAP Compliance Review Reports to applicant and request that applicant independently complete a 2-4 family residential property report for a non-traditional client, without the assistance of the supervisory real property appraiser, demonstrating competency in USPAP. Applicant must submit the report to the Board's office within ninety days of the November 21, 2024 meeting.

Board Member Hermsen seconded the motion. Chairperson Downing recognized the motion and called for a vote. Motion carried with Gerdes, Hermsen, Johnson, Minshull, and Downing voting aye.

Board Member Gerdes moved to take the following action:

L23003 / Approve to sit for exam and authorize director to issue credential as a licensed residential real property appraiser upon providing evidence of successful completion of the National Uniform Licensing and Certification Examination and providing necessary fees.

Board Member Minshull seconded the motion. Chairperson Downing recognized the motion and called for a vote. Motion carried with Gerdes, Hermsen, Johnson, Minshull, and Downing voting aye.

Board Member Gerdes moved to take the following action:

CG23036 / Authorize staff to select and request that applicant submit two reports dated on or after September 3, 2024 from the submitted additional real property appraisal practice experience log, that include all three approaches to value, with the workfile for each report.

Board Member Hermsen seconded the motion. Chairperson Downing recognized the motion and called for a vote. Motion carried with Gerdes, Hermsen, Johnson, Minshull, and Downing voting aye.

Board Member Gerdes moved to take the following action:

CG24014 / Approve to sit for exam and authorize director to issue credential as a certified general real property appraiser upon providing evidence of successful completion of the National Uniform Licensing and Certification Examination and providing necessary fees.

Board Member Minshull seconded the motion. Chairperson Downing recognized the motion and called for a vote. Motion carried with Gerdes, Hermsen, Johnson, Minshull, and Downing voting aye.

Board Member Gerdes moved to take the following action:

CR2017001R / Approve 2025-26 Application for Renewal of Nebraska Real Property Appraiser Credential and issue written advisory reminding applicant of the importance of answering questions truthfully on an application.

Board Member Johnson seconded the motion. Chairperson Downing recognized the motion and called for a vote. Motion carried with Gerdes, Hermsen, Johnson, Minshull, and Downing voting aye.

E. REGISTRATION AS AN APPRAISAL MANAGEMENT COMPANY

The Board reviewed applicant NE2018007. Chairperson Downing asked for a motion on NE2018007.

Board Member Gerdes moved to take the following action:

NE2018007 / Approve Application for Renewal of Nebraska Appraisal Management Company Registration and issue a written advisory reminding the applicant of the importance of answering questions truthfully on an application.

Board Member Minshull seconded the motion. Chairperson Downing recognized the motion and called for a vote. Motion carried with Gerdes, Hermsen, Johnson, Minshull, and Downing voting aye.

F. COMPLIANCE

The Board reviewed compliance matters 23-01, 23-08, and 23-12. Chairperson Downing asked for a motion on 23-12.

The Board reviewed Exhibits A-E introduced during Agenda Item C, the matter of the NRPAB vs Russell L. Nelsen and found that Russell L. Nelsen is in violation of the Consent Agreement dated August 15, 2024, and that the violation of the Consent Agreement is grounds for additional discipline. It is hereby ordered that Respondent shall immediately cease and desist from appraising real property in the State of Nebraska that requires a credential as a certified general real property appraiser or from holding himself out to be a certified general real property appraiser in the State of Nebraska, and Respondent's credential to appraise real property in the State of Nebraska, and Respondent's credential to appraise real property in the State of Nebraska is immediately downgraded to the certified residential classification. Board Member Gerdes moved to adopt the Findings of Fact, Conclusions of Law, Decision and Order and close Grievance 23-12. Board Member Hermsen seconded the motion. Chairperson Downing recognized the motion and called for a vote. Motion carried with Gerdes, Hermsen, Johnson, Minshull, and Downing voting aye.

G. OTHER EXECUTIVE SESSION ITEMS

1. General

a. 2024.16

The Board reviewed 2024.16. Board Member Gerdes moved to close the matter. Board Member Hermsen seconded the motion. Chairperson Downing recognized the motion and asked for any discussion. With none, Chairperson Downing called for a vote. The motion carried with Gerdes, Hermsen, Johnson, Minshull, and Downing voting aye.

b. 2024.18

The Board reviewed a request for an individualized program of continuing education that includes the Board's acceptance of a specific education activity offered by a specific education provider, approved by the Board for continuing education at the time of completion, but was not approved in the jurisdiction in which the activity was completed at the time of completion. In accordance with Neb. Rev. Stat. § 76-2236(4), Board Member Gerdes moved to adopt an individualized program of continuing education for the 2024-2025 continuing education period for the requestor as follows:

- Up to twenty hours of continuing education may be awarded for completion of an education activity provided by a specific education provider, advertised publicly by the specific education provider as approved in the jurisdiction in which it was completed, but not approved in the jurisdiction in which the education activity was completed at the time the education activity was completed, if approved by the Board under 298 NAC Chapter 6 at the time the education activity was completed and evidence is provided that such education activity was satisfactorily completed during the two-year continuing education period.

- Except for the individualization of continuing education as stated, all provisions of Neb. Rev. Stat. § 76-2236 shall apply.

Board Member Minshull seconded the motion. Chairperson Downing recognized the motion and called for a vote. Motion carried with Gerdes, Hermsen, Johnson, Minshull, and Downing voting aye.

2. REVIEW OF SPECIAL ASSISTANT ATTORNEY GENERAL PROPOSALS

The Board reviewed proposals for appointment as a Special Assistant Attorney General. Board Member Gerdes moved to authorize Director Kohtz to begin negotiations of an agreement with NRPAB241, the Board's top selection for appointment as a Special Assistant Attorney General for the Nebraska Real Property Appraiser Board. Board Member Hermsen seconded the motion. Chairperson Downing recognized the motion and asked for any discussion. With none, Chairperson Downing called for a vote. The motion carried with Gerdes, Hermsen, Johnson, Minshull, and Downing voting aye.

3. PERSONNEL MATTERS

Personnel Matters were discussed.

S. ADJOURNMENT

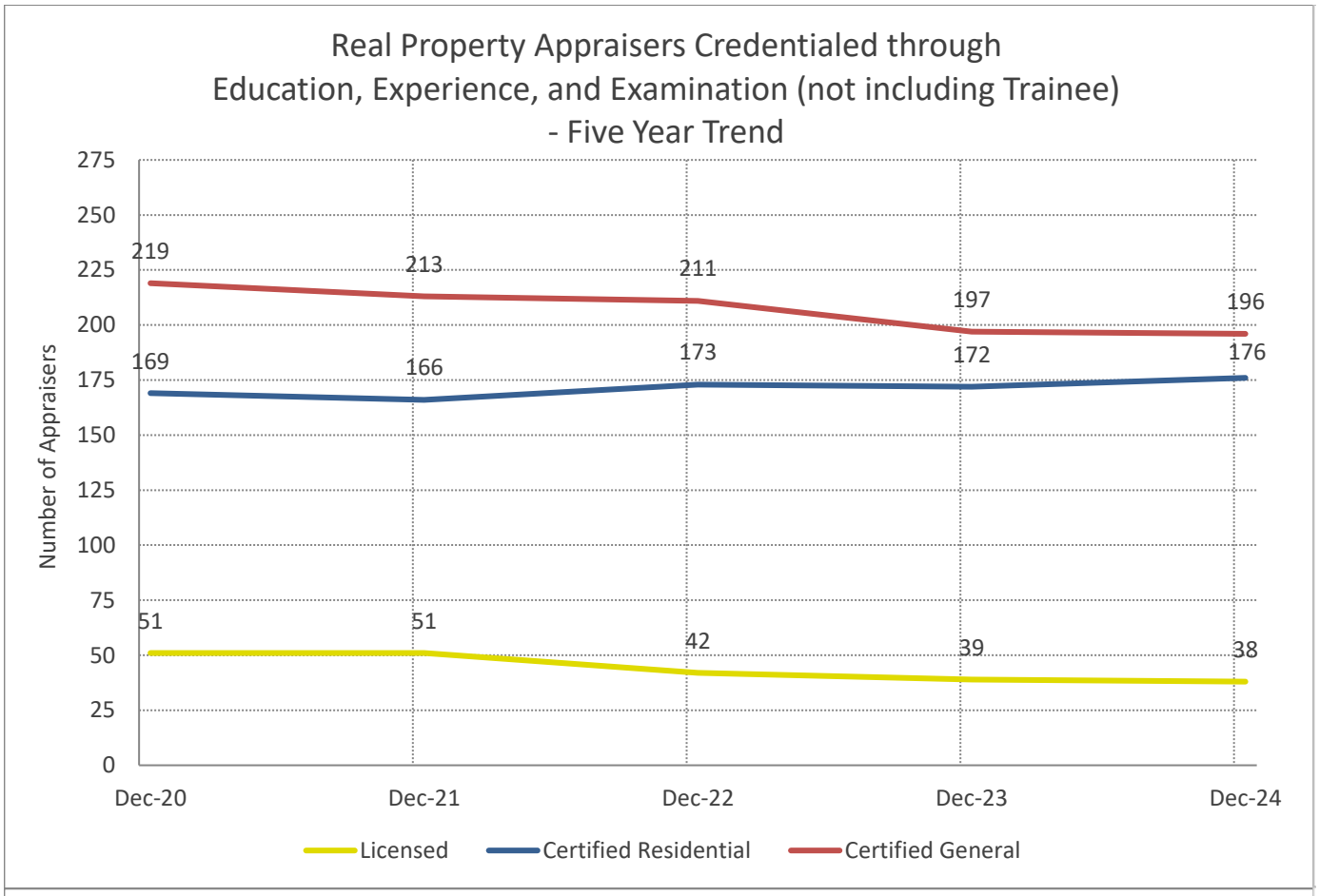
Board Member Johnson moved to adjourn the meeting. Board Member Minshull seconded the motion. The motion carried with Gerdes, Hermsen, Johnson, Minshull, and Downing voting aye. At 12:18 p.m., Chairperson Downing adjourned the November 21, 2024 meeting of the Nebraska Real Property Appraiser Board.

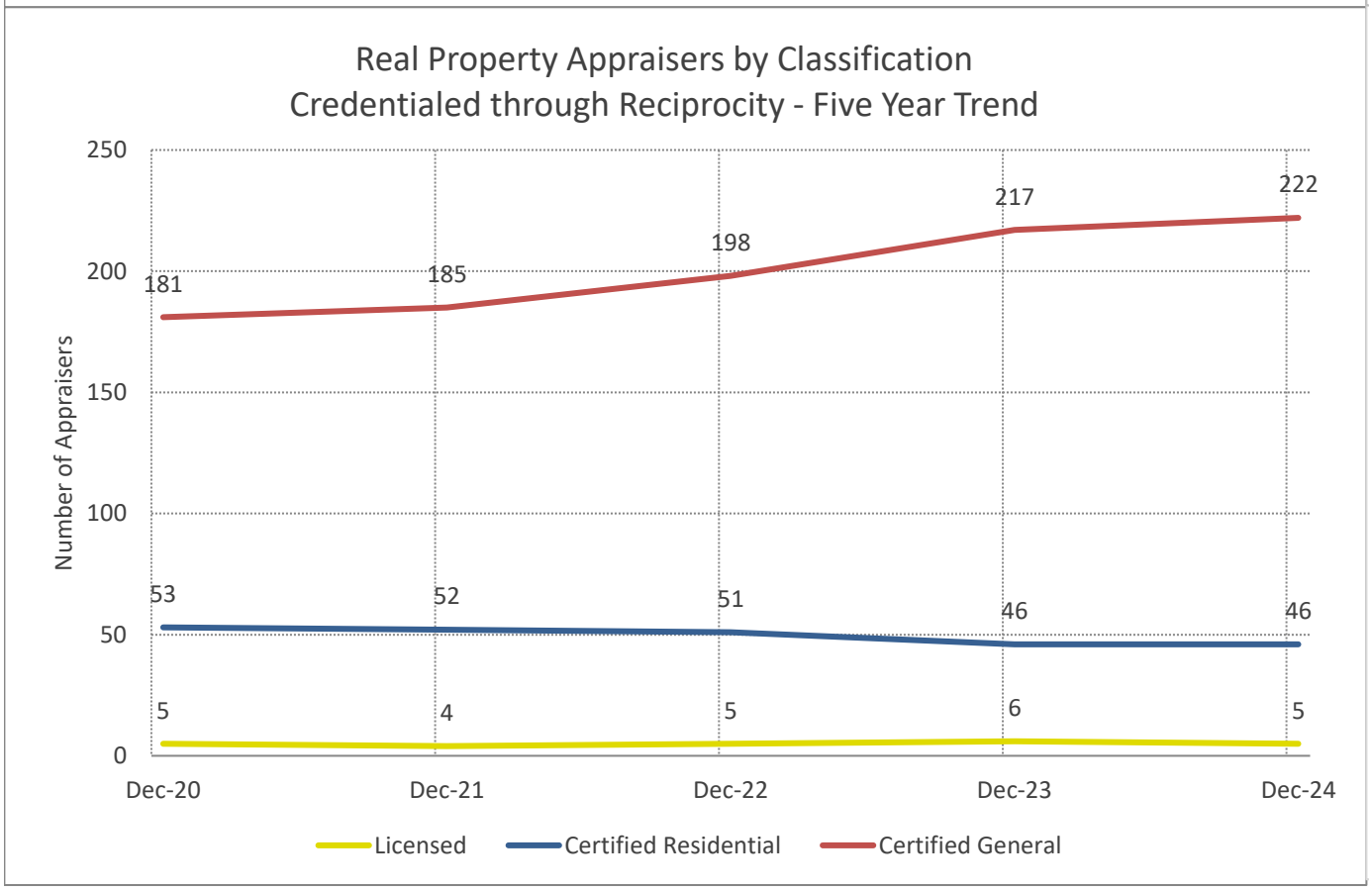
Respectfully submitted,

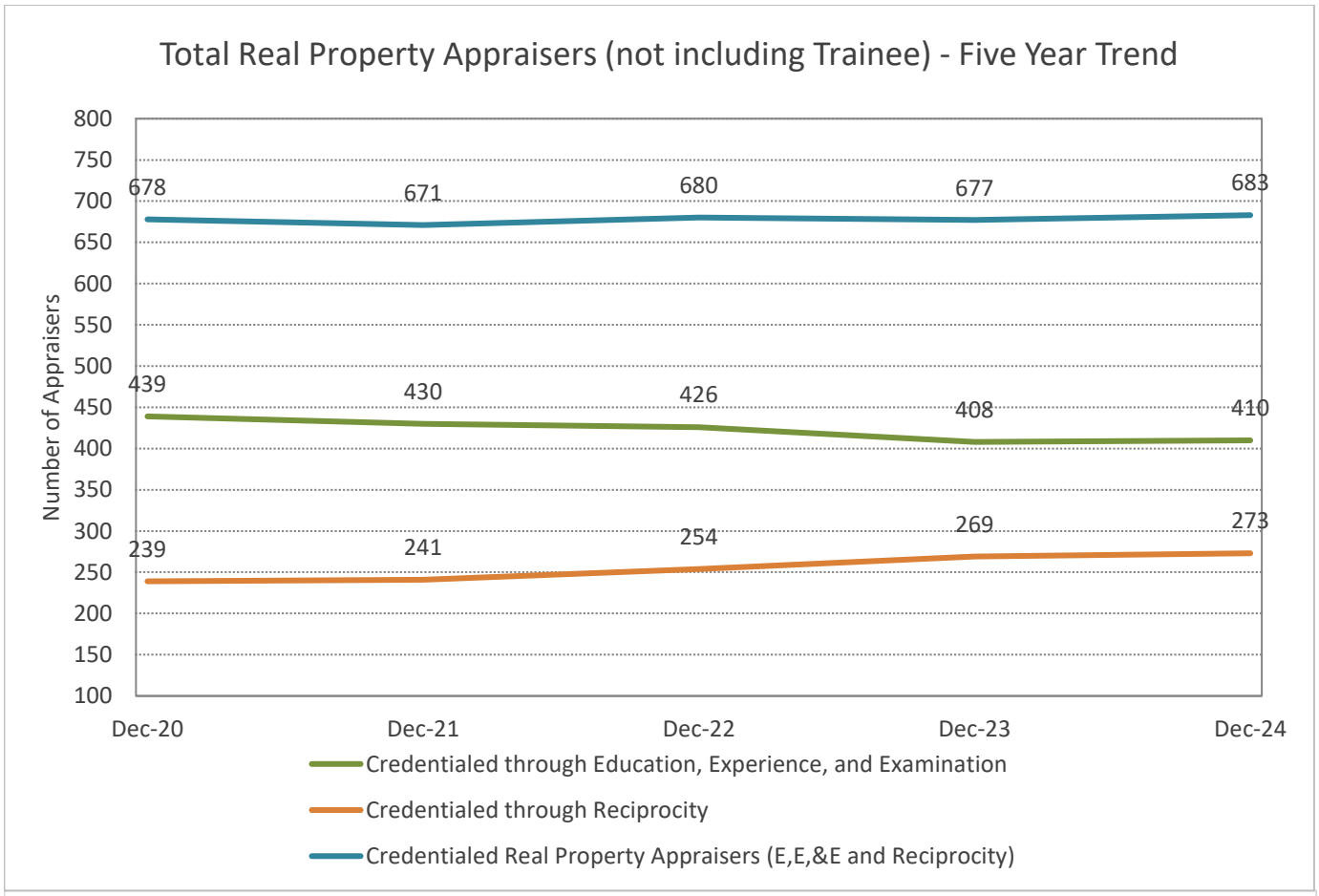
Tyler N. Kohtz
Director

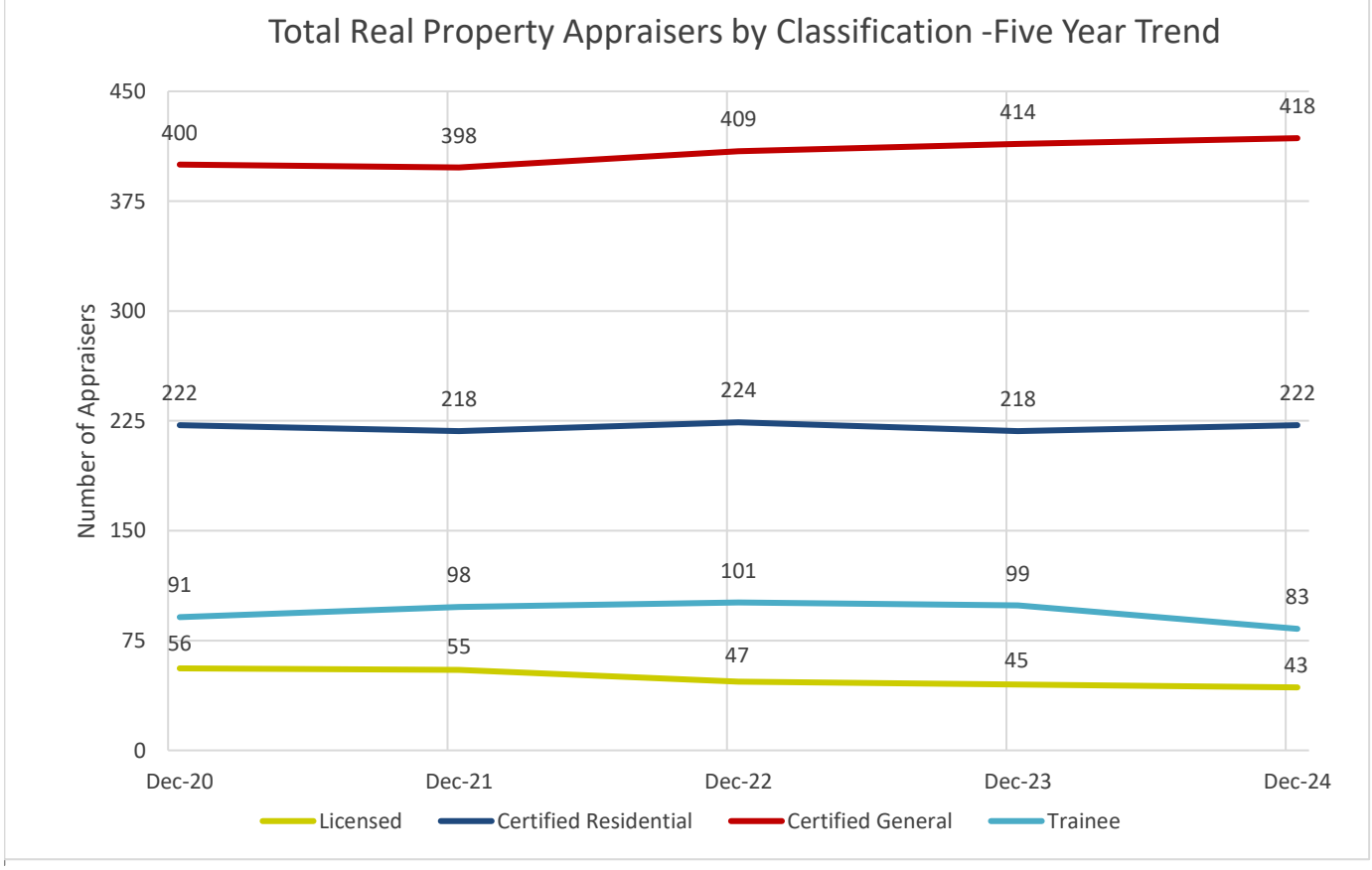
These minutes were available for public inspection on November 26, 2024, in compliance with Nebraska Revised Statute § 84-1413 (5).

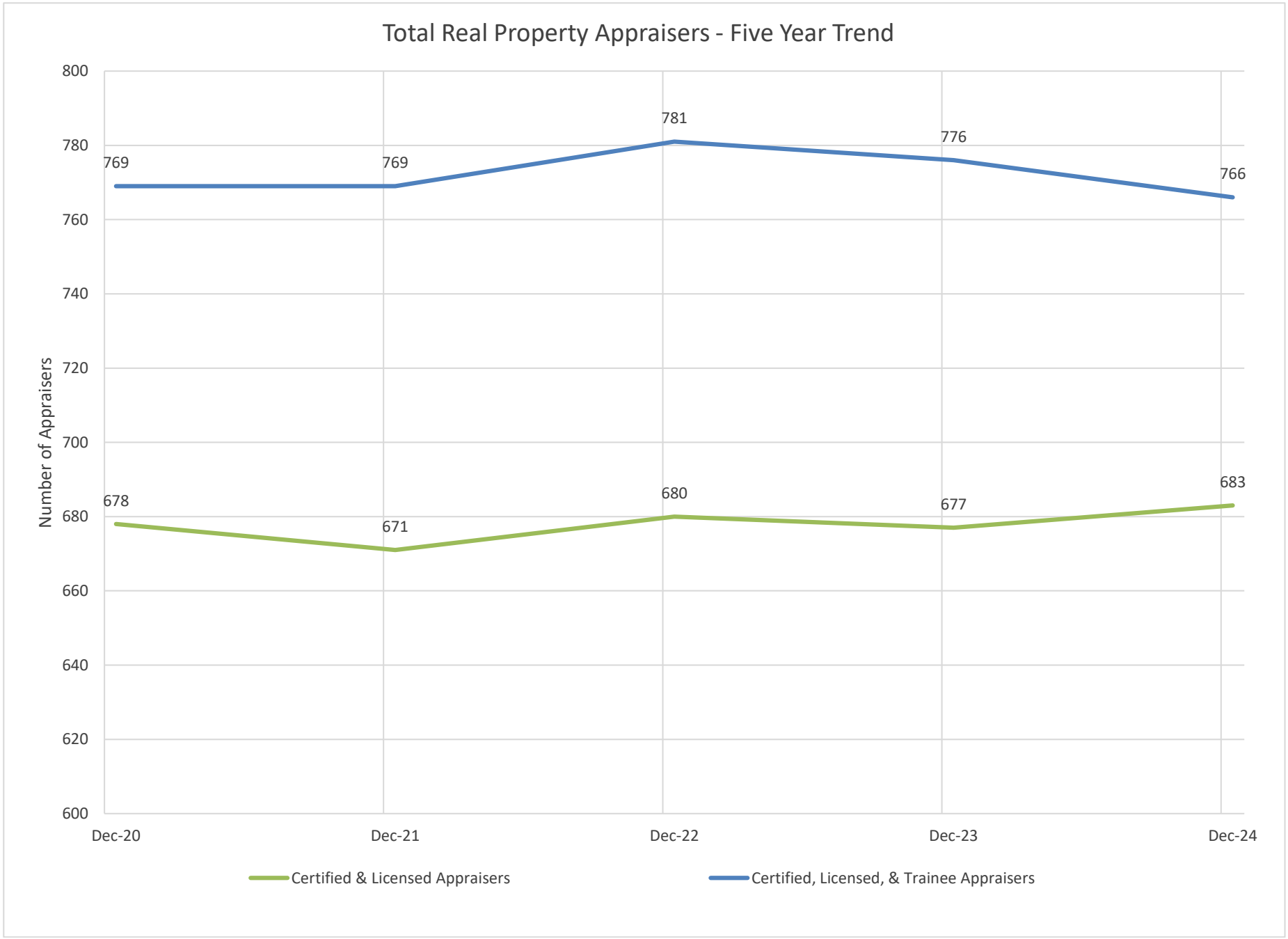
Real Property Appraiser Report

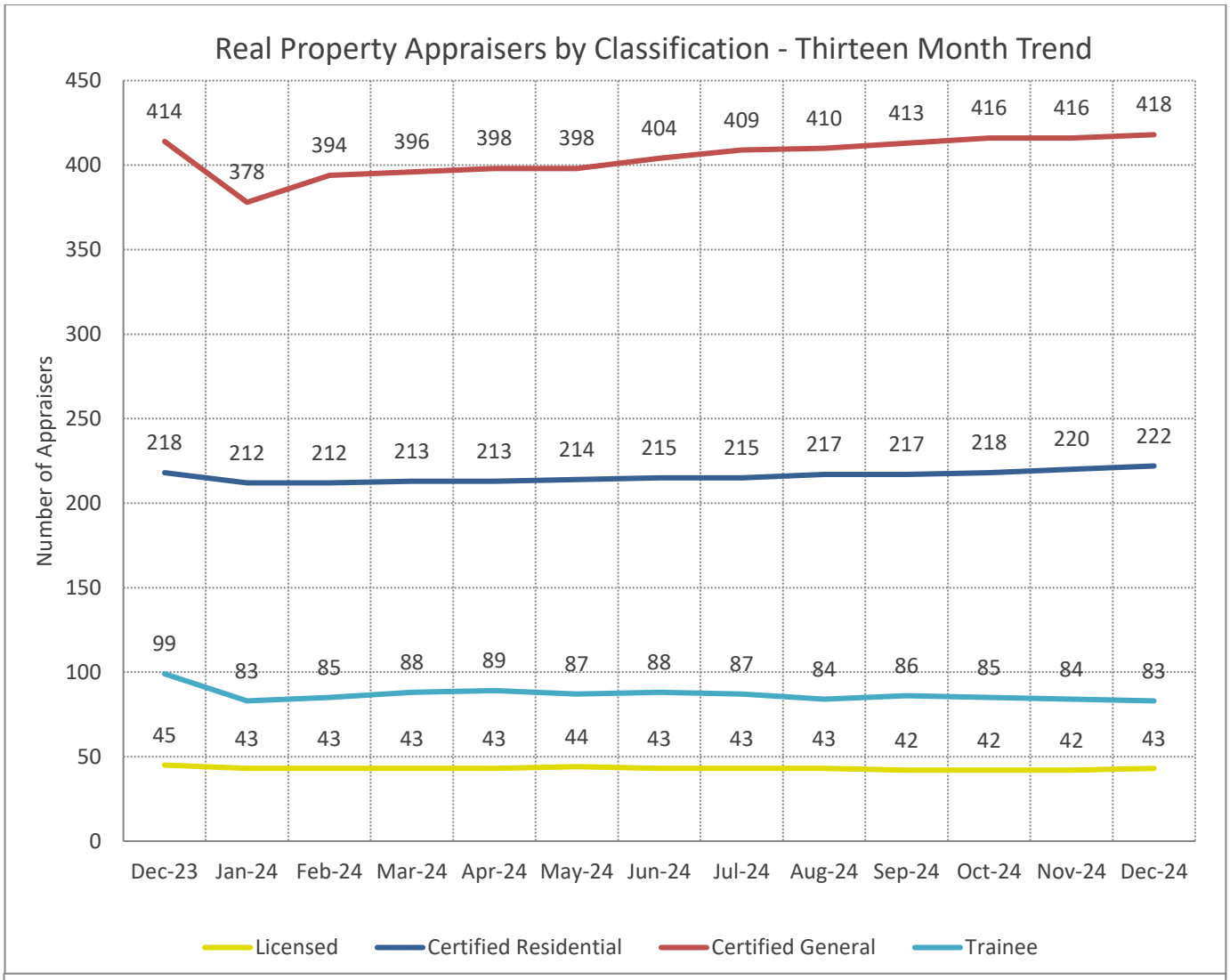


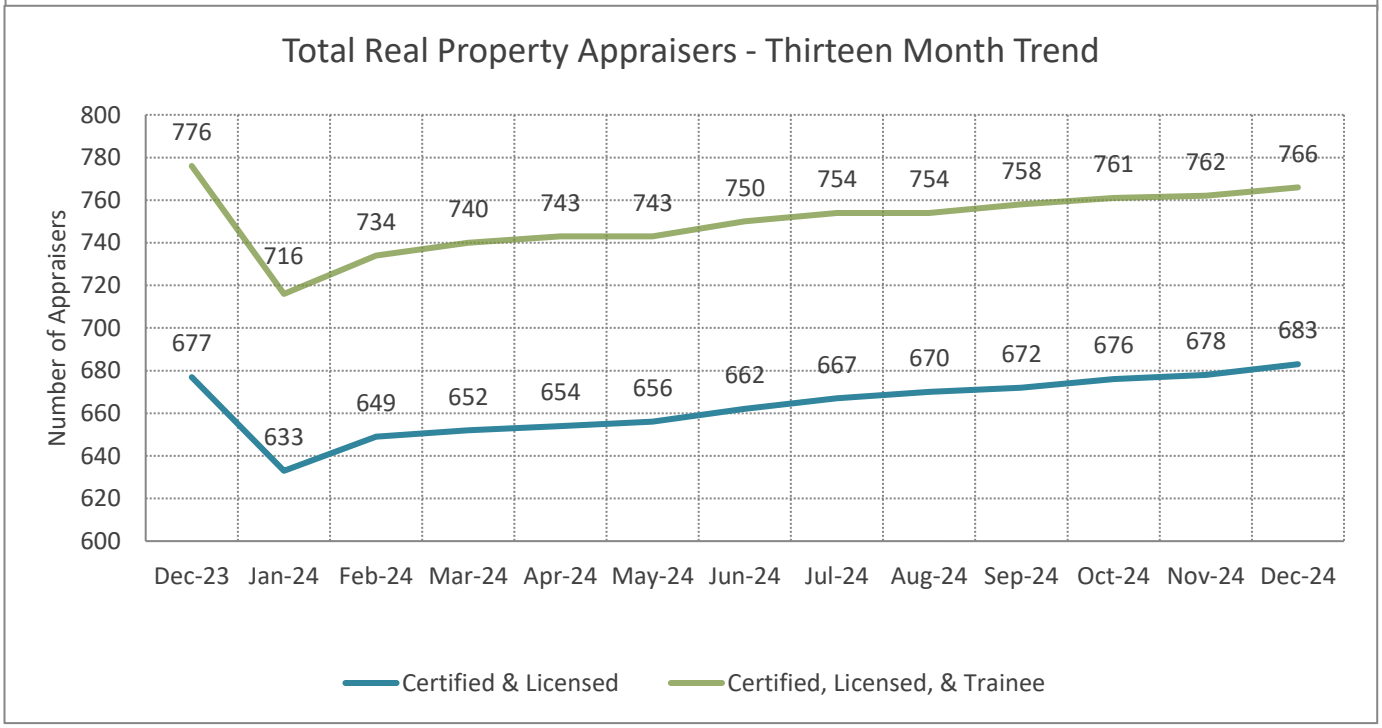



Total Real Property Appraisers (not including Trainee) - Five Year Trend
Number of Appraisers
800
750
700
650
600
550
500
450
400
350
300
250
200
150
100
678
671
680
677
683
439
430
426
408
410
239
241
254
269
273
Dec-20
Dec-21
Dec-22
Dec-23
Dec-24
Credentialed through Education, Experience, and Examination
Credentialed through Reciprocity
Credentialed Real Property Appraisers (E,E,&E and Reciprocity)

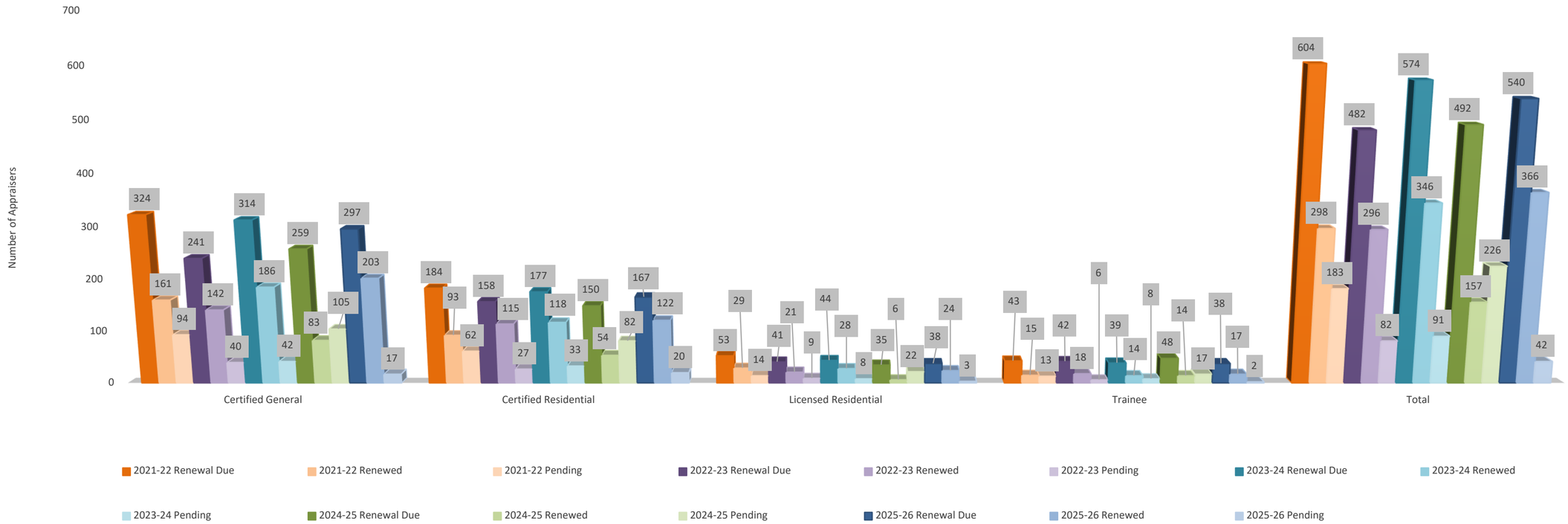

Total Real Property Appraisers by Classification -Five Year Trend
Number of Appraisers
450
375
300
225
150
75
0
400
398
409
414
418
222
218
224
218
222
91
98
101
99
83
56
55
47
45
43
Dec-20
Dec-21
Dec-22
Dec-23
Dec-24
Licensed
Certified Residential
Certified General
Trainee


Total Real Property Appraisers - Five Year Trend
Number of Appraisers
800
780
760
740
720
700
680
660
640
620
600
769
769
781
776
766
678
671
680
677
683
Dec-20
Dec-21
Dec-22
Dec-23
Dec-24
Certified & Licensed Appraisers
Certified, Licensed, & Trainee Appraisers

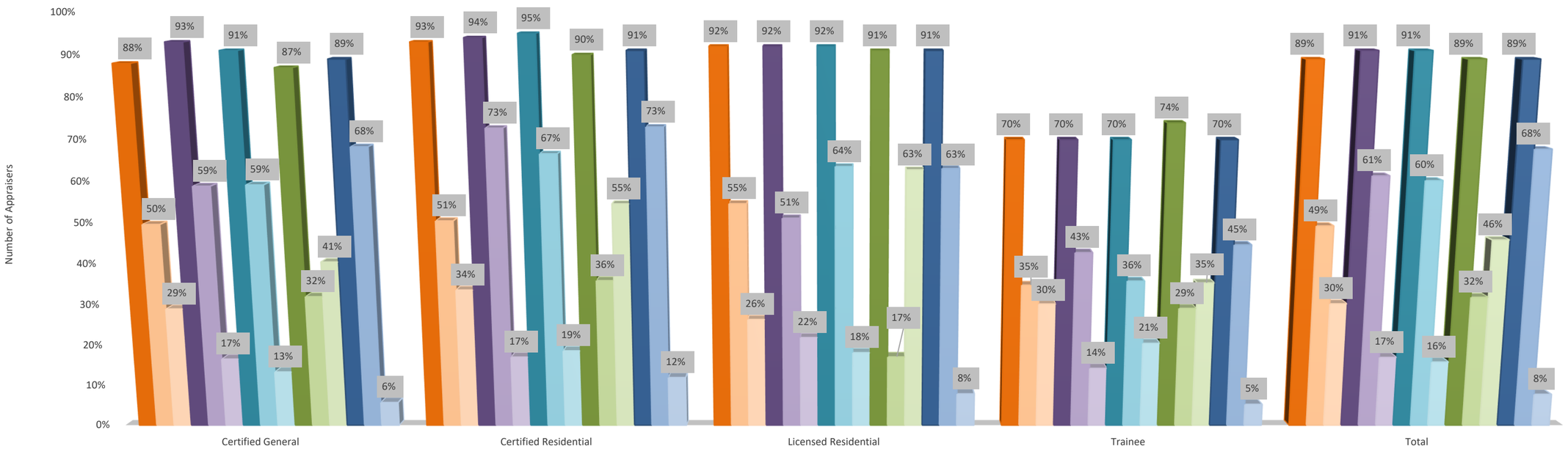

Real Property Appraisers by Classification - Thirteen Month Trend
Number of Appraisers
450
400
350
300
250
200
150
100
50
0
414 378 394 396 398 398 404 409 410 413 416 416 418
218 212 212 213 213 214 215 215 217 217 218 220 222
99 83 85 88 89 87 88 87 84 86 85 84 83
45 43 43 43 43 44 43 43 43 42 42 42 43
Dec-23 Jan-24 Feb-24 Mar-24 Apr-24 May-24 Jun-24 Jul-24 Aug-24 Sep-24 Oct-24 Nov-24 Dec-24
Licensed
Certified Residential
Certified General
Trainee


Total Real Property Appraisers - Thirteen Month Trend
Number of Appraisers
800
780
760
740
720
700
680
660
640
620
600
776 716 734 740 743 743 750 754 754 758 761 762 766
677 633 649 652 654 656 662 667 670 672 676 678 683
Dec-23 Jan-24 Feb-24 Mar-24 Apr-24 May-24 Jun-24 Jul-24 Aug-24 Sep-24 Oct-24 Nov-24 Dec-24
Certified & Licensed
Certified, Licensed, & Trainee

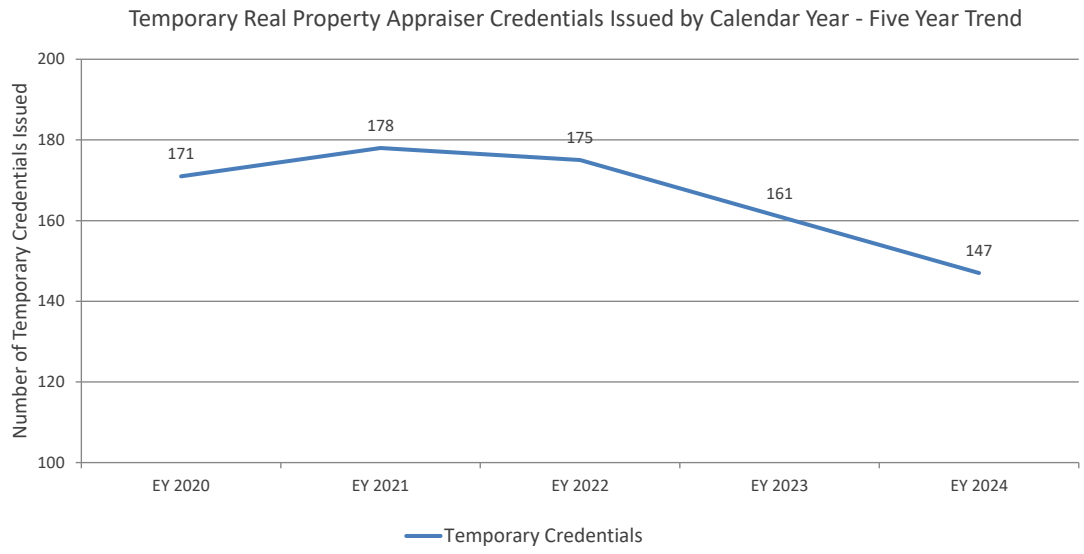
2025-26 APPRAISER COUNT RENEWAL REPORT - 12/10/2024

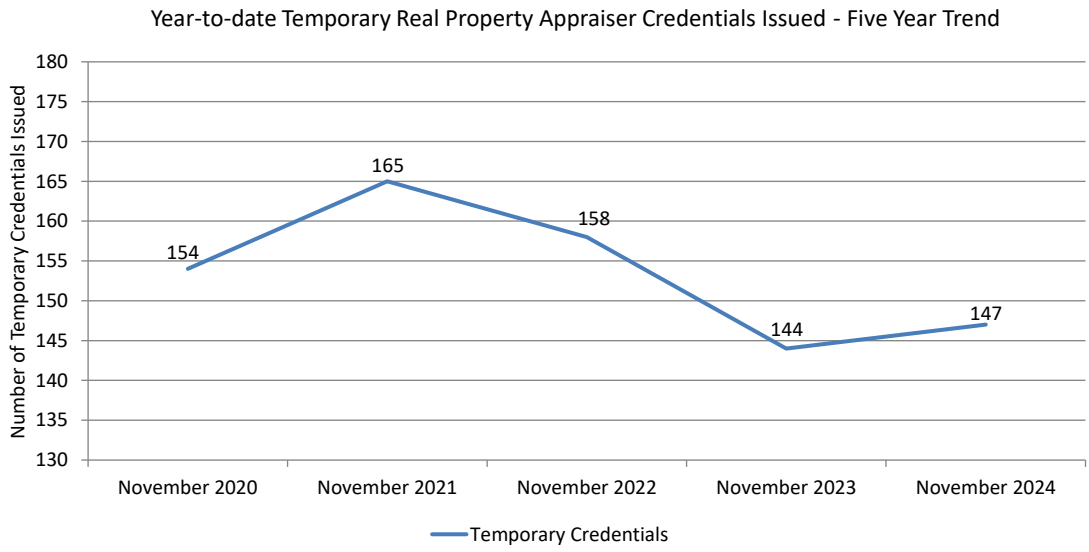


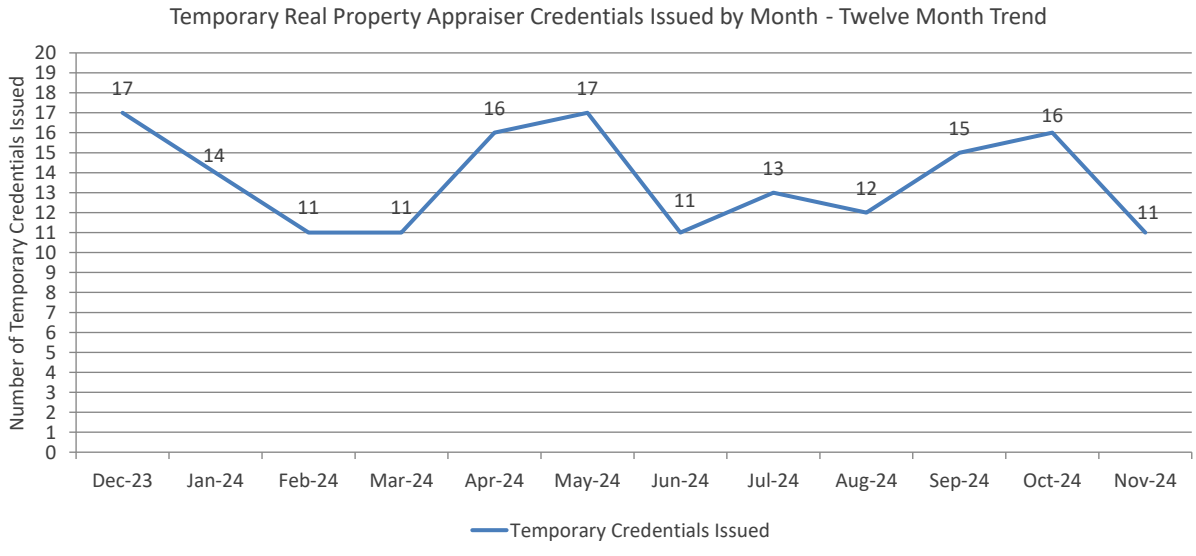
2025-26 PERCENTAGE PROJECTIONS/ACTUALS RENEWAL REPORT - 12/10/2024



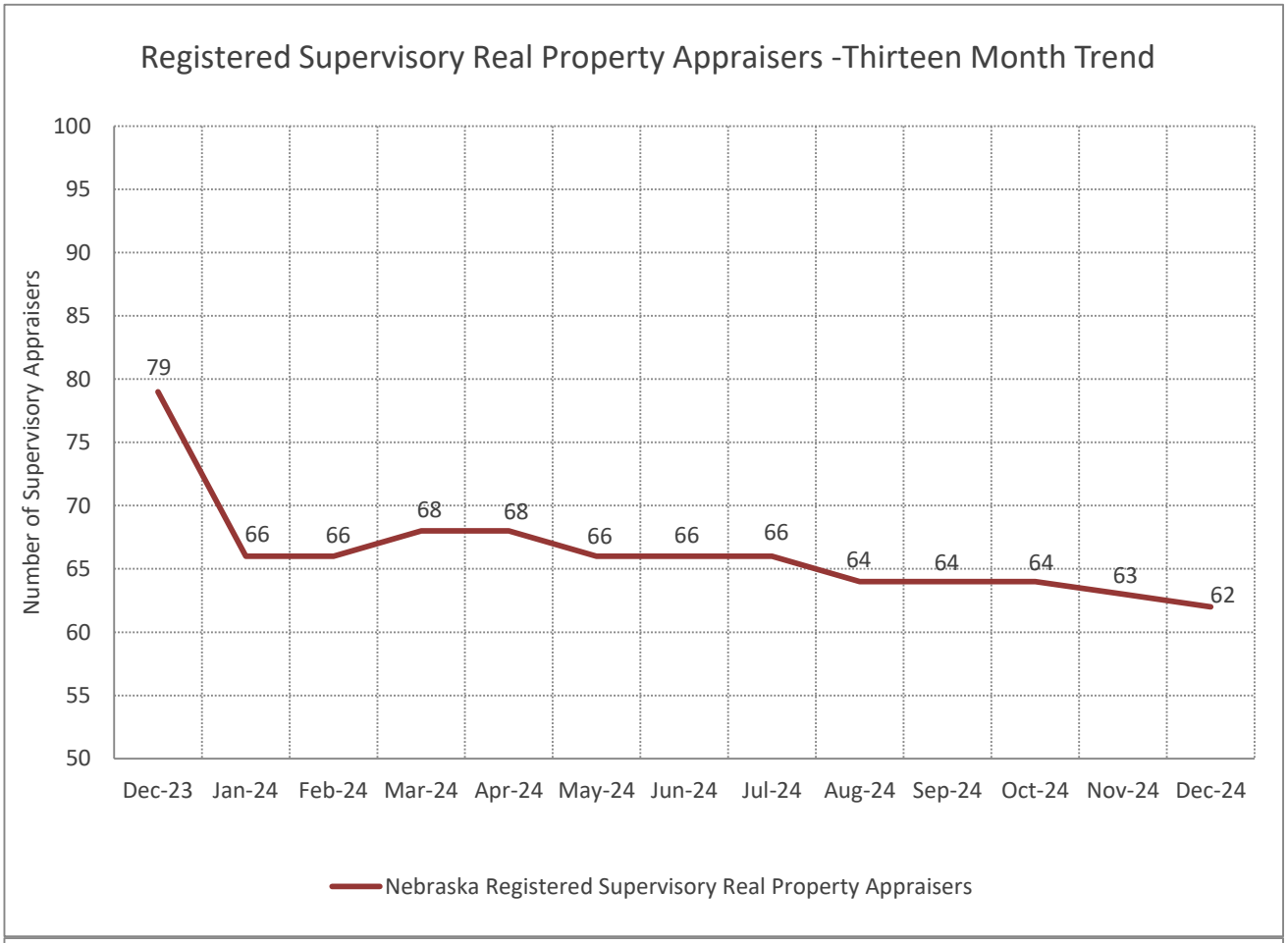
Temporary Real Property Appraiser Report

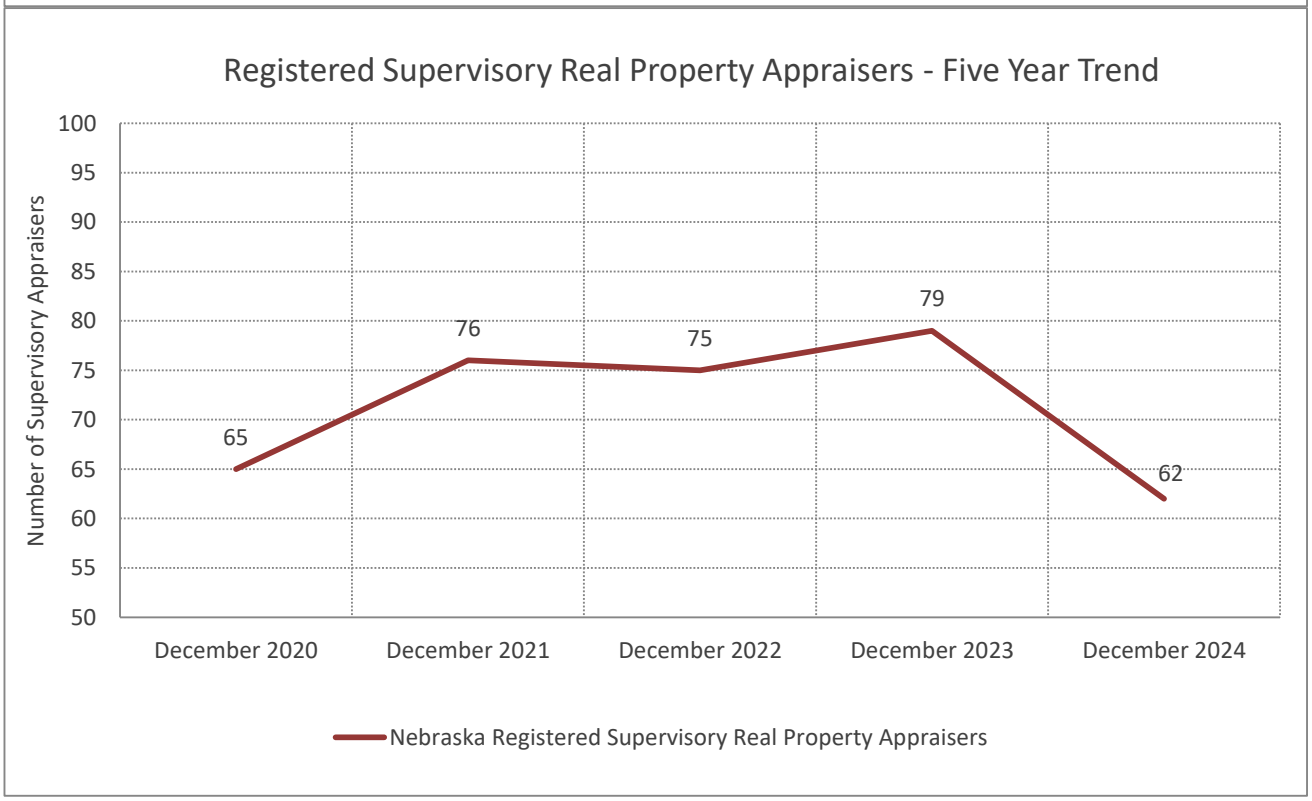




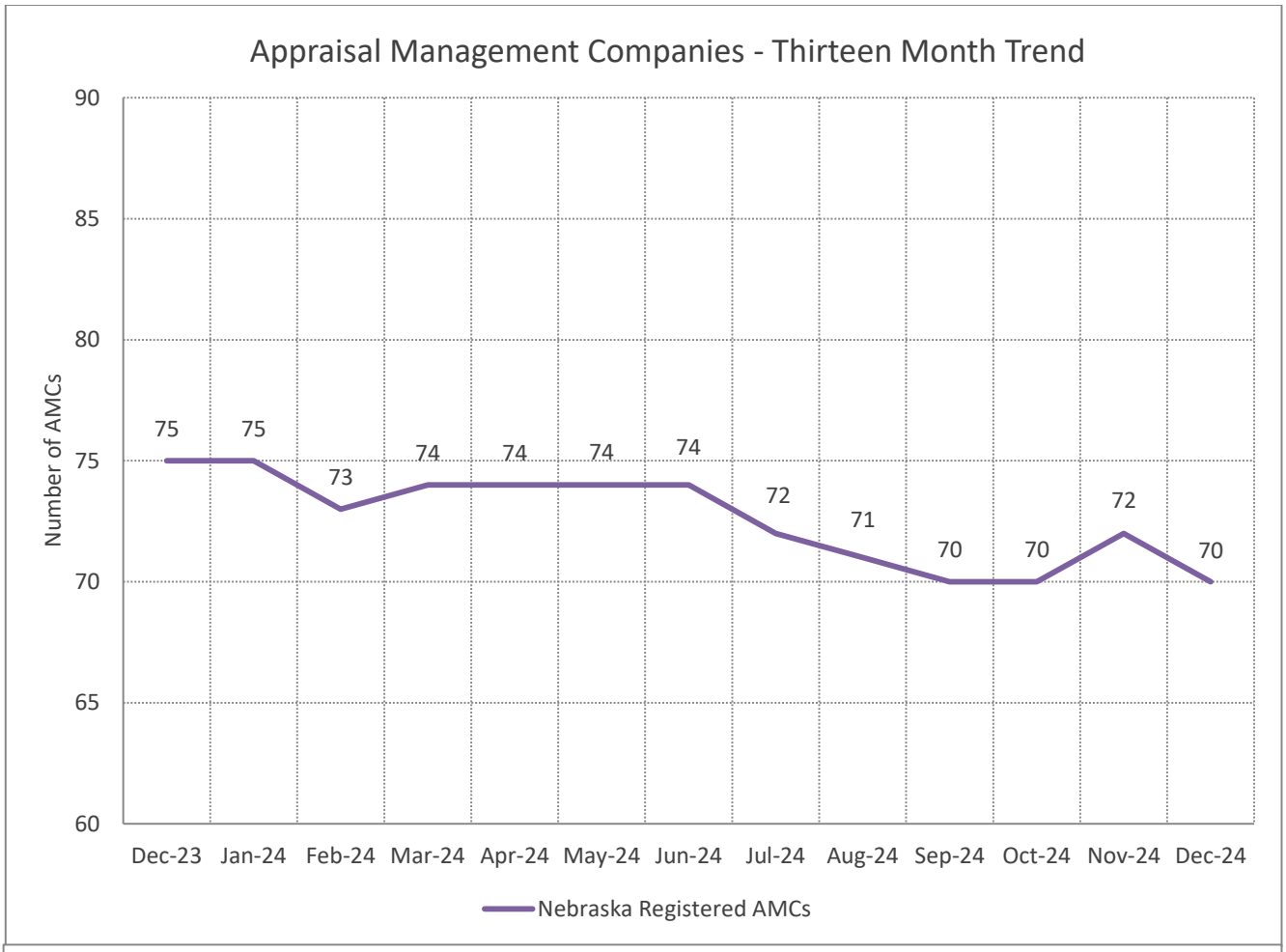


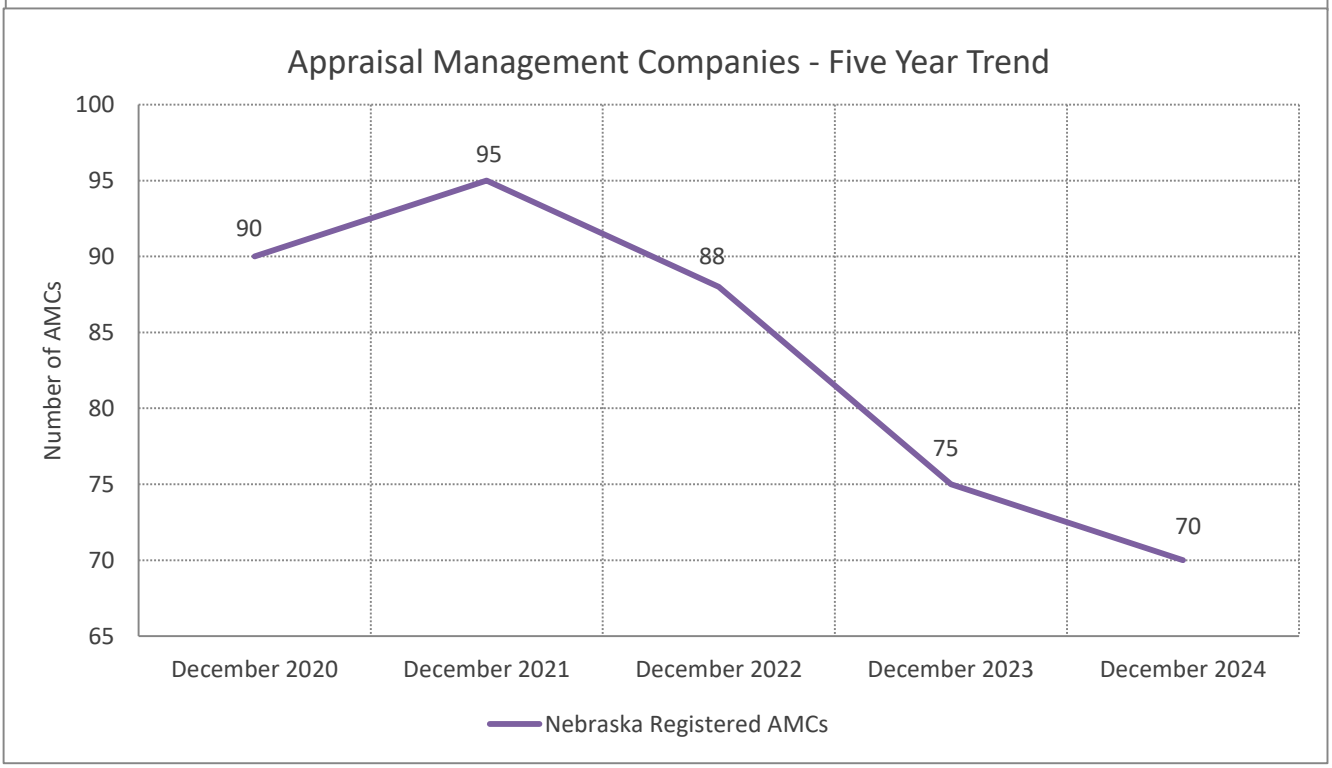
Supervisory Real Property Appraiser Report





Appraisal Management Company Report





NEBRASKA REAL PROPERTY APPRAISER BOARD

DIRECTOR APPROVAL OF REAL PROPERTY APPRAISER APPLICANTS

November 13, 2024 – December 10, 2024

New Certified Residential Real Property Appraisers through Reciprocity		
CR24009R	Gregory, Jared	Approved November 18, 2024
New Certified Residential Real Property Appraisers through Education, Experience, and Examination		
CR24002	Kohel, Laura	Approved December 9, 2024
New Certified General Real Property Appraisers through Reciprocity		
CG24019R	Reed, Krista	Approved November 25, 2024

NEBRASKA REAL PROPERTY APPRAISER BOARD

DIRECTOR APPROVAL OF EDUCATION ACTIVITY AND INSTRUCTOR(S) APPLICANTS

November 13 – December 10, 2024

Provider	Activity Number	Hours	Title	Instructor(s)	Approval Date
New Continuing Education Activities and Instructors					
Rocky Mountain Appraiser Association	224340B.88	2	State and National Regulatory Update	JoAnn Apostol	11/14/2024

2024-25 Nebraska Real Property Appraiser Board Goals and Objectives
June 13, 2024 Strategic Planning Meeting

	SHORT TERM GOALS / OBJECTIVES	EXPECTED COMPLETION DATE	STATUS/GOAL MET	LONG TERM GOALS / OBJECTIVES	EXPECTED COMPLETION DATE	NOTES
LAWS, RULES, AND GUIDANCE DOCUMENTS	Work with the Banking, Commerce and Insurance Legislative Committee's Legal Counsel to draft a bill for introduction to add language to the Real Property Appraiser Act, and the Appraisal Management Company Registration Act, allowing the use of a conditional dismissal in lieu of disciplinary action.	12/31/2024	REQ00112 and REQ00113 made available for public comment.	Address changes to USPAP, Real Property Appraiser Qualifications Criteria, ASC Policy Statements, AQB CAP Program Guidelines, and Title XI as required.	Ongoing.	
	Adopt Title 298 changes to harmonize Title 298 with the changes made to the Nebraska Real Property Appraiser Act and Appraisal Management Company Registration Act in 2024, address the Board's PAVE Dashboard regulations review, add fee schedule, and incorporate changes made to the Real Property Appraiser Qualification Criteria Effective January 1, 2026 and CAP Guidelines effective September 17, 2023.	6/30/2025	Preliminary review comments received from GPRO, AG, and ASC.	Harmonize Title 298 with the changes made to the Nebraska Real Property Appraiser Act and Appraisal Management Company Registration Act as needed.	Ongoing.	
				Continue to monitor the effectiveness of regulations to reduce unnecessary regulatory burden, remove barriers to entry into the real property appraiser profession, maintain an effective education program, and provide for better clarification and administration.	Ongoing.	
				Continue to adopt Guidance Documents for public advisement concerning interpretation of statutes and rules, and retire Guidance Documents that are no longer relevant.	Ongoing.	
				Continue to adopt internal procedures as needed to assist with the Board's administration of its programs, and retire internal procedures that are no longer relevant.	Ongoing.	
COMPLIANCE	Obtain second special assistant attorney general for compliance matters.	1/1/2025	Proposals for appointment as SAAG prepared for the Board's review.	None.		
CREDENTIALING AND REGISTRATION	None.			Explore opportunities to increase the number of Nebraska resident real property appraisers.	Ongoing.	
				Monitor real property appraiser credential renewal dates.	Ongoing.	
EDUCATION	None.			Encourage trainee real property appraisers who intend to engage in real property appraisal practice pertaining to agricultural real property upon credentialing as a certified general real property appraiser complete agricultural-based qualifying education offered by an education provider with an expertise in agricultural appraisal in approval letter sent to trainee real property appraisers.	Ongoing.	
				Request that supervisory real property appraisers with trainee real property appraisers who intend to engage in real property appraisal practice pertaining to agricultural real property upon credentialing as a certified general real property appraiser encourage their trainee real property appraisers to complete agricultural-based qualifying education offered by an education provider with an expertise in agricultural appraisal in approval letter sent to supervisory real property appraisers.	Ongoing.	
PERSONNEL	None.			Continue updating the policies and procedures documents as needed to ensure compliance with state policy changes, NAPE/ASFCME contract changes and to address general work environment needs and/or changes.	Ongoing.	
PUBLIC INFORMATION	None.			Encourage development of Memos from the Board and Facebook posts that contain facts of interest to the appraiser community.	Ongoing.	
				Continue utilizing the NRPAB website, NRPAB Facebook page, The Nebraska Appraiser, and Memos from the Board to disseminate relevant and important information to the appraisal business community and the general public in a timely manner. This includes information related to state and federal regulations, credentialing and registration requirements, renewal information, education information, Board policies and procedures, documents posted to the NRPAB website, meeting information, and other information that affects the industry.	Ongoing.	
				Continue utilization of Memos from the Board to disseminate important information in a timely manner that should not be held for the next release of The Nebraska Appraiser.	Ongoing.	
				Continue releasing new issues of The Nebraska Appraiser on a quarterly basis to disseminate important information to the appraisal business community and the general public in an effective and efficient manner.	Ongoing.	
				Continue utilization of the NRPAB Facebook page to disseminate important information in a timely manner that that appraisal business community and general public would otherwise not be aware of, such as documents posted to the NRPAB website, meeting information, and NRPAB policy and business information.	Ongoing.	
				Continue to monitor the effectiveness of current NRPAB website, and repair bugs and make improvements and add enhancements needed to address functionality or use.	Ongoing.	
				Explore the development and implementation of an updated NRPAB logo.	None.	
				Populate the Disciplinary History Search with all real property appraiser and AMC disciplinary action history for active credential and registration holders.	None.	
ADMINISTRATION	Explore credit card payment option for online applications.	6/30/2025	In progress.	Continue to monitor the effectiveness of current processes and procedures, and update processes and procedures as needed to maintain effectiveness and efficiency of the administration of the Board's programs.	Ongoing.	
	Explore use of Federal grant money for development of online temporary real property appraiser credential application and NRPAB Database interface.	6/30/2025	Grant application submitted to ASC on September 3, 2024.	Continue to monitor the effectiveness of current NRPAB database, repair bugs, and make improvements and add enhancements needed to address program or use changes.	Ongoing.	
				Explore online real property appraiser initial applications (Reciprocity and E,E,&E), AMC initial applications, education activity applications, and other services that require payment of a fee.	None.	
FINANCIALS	Complete 2025-27 Biennial Budget Request addressing agency issues discussed at strategic planning.	10/1/2024	Completed August 16, 2024.	None.		

2024-25 NRPAB SWOT Analysis			
STRENGTHS: -	**WEAKNESSES:**	**OPPORTUNITIES:**	**THREATS:**
* Customer service	* Industry's inability to grow	* Growth in real property appraiser field	* Agency turnover
* Organization	* Efficiency loss due to database not meeting potential	* Continued evaluation of Board and Agency operations	* Federal agency oversight
* Board member knowledge	* Regulatory and statutory barriers	* Embrace of available technology	* Economic climate
* Staff knowledge	* Difficulty obtaining new board members	* Agency staff size and cross-training of Agency duties	* Aging appraiser population
* Adaptability		* Board member with residential appraisal expertise	* Inadequate supervisory appraiser knowledge
* Professional diversity of Board		* Authority for non-disciplinary conditional dismissals	* Deemphasis on appraisals at the Federal level
* Modernization of accessability		* Utilization of ASC grant funding for technology projects	* Commodification of appraisal reports
		* Education of users of appraisal reports	* Business consolidation
			* Government consolidation

STATE OF NEBRASKA
Department of Administrative Services
Accounting Division
Budget Status Report
As of 11/30/24

Overall

Agency 053 REAL PROPERTY APPRAISER BD
Division 000 Real Property App Bd
Program 079 APPRAISER LICENSING

Percent of Time Elapsed = 41.92

	ACCOUNT CODE DESCRIPTION	BUDGETED AMOUNT	CURRENT MONTH ACTIVITY	YEAR-TO-DATE ACTUALS	PERCENT OF BUDGET	ENCUMBERANCES	VARIANCE
BUDGETED FUND TYPES - EXPENDITURES							
510000 PERSONAL SERVICES							
511100	PERMANENT SALARIES-WAGES	202,636.00	13,015.61	83,830.08	41.37		118,805.92
511300	OVERTIME PAYMENTS		1,268.04	1,610.07			1,610.07-
511600	PER DIEM PAYMENTS	7,600.00		2,200.00	28.95		5,400.00
511700	EMPLOYEE BONUSES	2,000.00					2,000.00
512100	VACATION LEAVE EXPENSE	17,634.00	970.46	9,821.06	55.69		7,812.94
512200	SICK LEAVE EXPENSE	2,281.00		6,965.64	305.38		4,684.64-
512300	HOLIDAY LEAVE EXPENSE	10,769.00	736.11	4,106.66	38.13		6,662.34
Personal Services Subtotal		242,920.00	15,990.22	108,533.51	44.68	0.00	134,386.49
515100	RETIREMENT PLANS EXPENSE	17,649.00	1,197.36	7,962.29	45.11		9,686.71
515200	FICA EXPENSE	18,583.00	1,089.58	7,568.55	40.73		11,014.45
515500	HEALTH INSURANCE EXPENSE	59,730.00	4,410.80	24,320.88	40.72		35,409.12
516500	WORKERS COMP PREMIUMS	1,546.00		1,546.00	100.00		
Major Account 510000 Total		340,428.00	22,687.96	149,931.23	44.04	0.00	190,496.77
520000 OPERATING EXPENSES							
521100	POSTAGE EXPENSE	2,500.00	131.89	1,056.63	42.27		1,443.37
521400	DATA PROCESSING EXPENSE	32,164.00	175.76	9,421.04	29.29		22,742.96
521500	PUBLICATION & PRINT EXPENSE	3,000.00	658.92	1,110.12	37.00		1,889.88
521900	AWARDS EXPENSE	50.00					50.00
522100	DUES & SUBSCRIPTION EXPENSE	600.00		600.00	100.00		
522200	CONFERENCE REGISTRATION			650.00			650.00-
524600	RENT EXPENSE-BUILDINGS	12,772.00	1,064.01	5,320.05	41.65		7,451.95
524900	RENT EXP-DUPR SURCHARGE	4,187.00	348.91	1,744.55	41.67		2,442.45
527100	REP & MAINT-OFFICE EQUIP	136.00		136.00	100.00		
531100	OFFICE SUPPLIES EXPENSE	2,000.00	85.46	233.58	11.68		1,766.42
532100	NON CAPITALIZED EQUIP PU			1,830.00			1,830.00-
541100	ACCTG & AUDITING SERVICES	1,128.00		1,128.00	100.00		
541200	PURCHASING ASSESSMENT	39.00		39.00	100.00		
541500	LEGAL SERVICES EXPENSE	20,000.00					20,000.00
541700	LEGAL RELATED EXPENSE	3,000.00					3,000.00
542100	SOS TEMP SERV-PERSONNEL	6,200.00	1,107.85	1,107.85	17.87		5,092.15
547100	EDUCATIONAL SERVICES	68.00		51.00	75.00		17.00

Overall

Agency 053 REAL PROPERTY APPRAISER BD
Division 000 Real Property App Bd
Program 079 APPRAISER LICENSING

Percent of Time Elapsed = 41.92

	ACCOUNT CODE DESCRIPTION	BUDGETED AMOUNT	CURRENT MONTH ACTIVITY	YEAR-TO-DATE ACTUALS	PERCENT OF BUDGET	ENCUMBERANCES	VARIANCE
554900	OTHER CONTRACTUAL SERVICE	27,000.00	2,177.50	7,537.25	27.92	250.00	19,212.75
556100	INSURANCE EXPENSE	53.00		18.18	34.30		34.82
559100	OTHER OPERATING EXP	47,164.96		60.00	.13		47,104.96
Major Account 520000 Total		162,061.96	5,750.30	32,043.25	19.77	250.00	129,768.71
570000 TRAVEL EXPENSES							
571100	BOARD & LODGING	3,300.00	1,379.88	2,556.88	77.48		743.12
571800	MEALS - TRAVEL STATUS	1,860.00	354.03	1,035.59	55.68		824.41
573100	STATE-OWNED TRANSPORT	200.00					200.00
574500	PERSONAL VEHICLE MILEAGE	8,375.00	1,354.07	4,693.35	56.04		3,681.65
575100	MISC TRAVEL EXPENSES	400.00	13.50	149.00	37.25		251.00
Major Account 570000 Total		14,135.00	3,101.48	8,434.82	59.67	0.00	5,700.18
BUDGETED EXPENDITURES TOTAL		516,624.96	31,539.74	190,409.30	36.86	250.00	325,965.66
SUMMARY BY FUND TYPE - EXPENDITURES							
2	CASH FUNDS	516,624.96	31,539.74	190,409.30	36.86	250.00	325,965.66
BUDGETED EXPENDITURES TOTAL		516,624.96	31,539.74	190,409.30	36.86	250.00	325,965.66
BUDGETED FUND TYPES - REVENUES							
470000 REVENUE - SALES AND CHARGES							
471100	SALE OF SERVICES	450.00-		200.00-	44.44		250.00-
471120	QUALIFYING ED COURSE FEES	1,600.00-		550.00-	34.38		1,050.00-
471121	CONTINUING ED NEW FEES	2,500.00-	125.00-	700.00-	28.00		1,800.00-
471122	CONTINUING ED RENEWAL FEES	150.00-		40.00-	26.67		110.00-
475150	CERTIFIED GENERAL NEW FEES	9,300.00-		3,000.00-	32.26		6,300.00-
475151	LICENSED NEW FEES	300.00-	300.00-	300.00-	100.00		
475152	FINGERPRINT FEES	2,760.25-	135.75-	1,086.00-	39.34		1,674.25-
475153	CERTIFIED RESIDENTIAL NEW	3,000.00-		1,200.00-	40.00		1,800.00-
475154	CERTIFIED GENERAL RENEWAL	116,050.00-	43,725.00-	81,125.00-	69.91		34,925.00-
475155	LICENSED RENEWAL	12,100.00-	4,950.00-	7,425.00-	61.36		4,675.00-
475156	FINGERPRINT AUDIT PROGRAM FEES			20.00-			20.00
475157	CERTIFIED RESIDENTIAL RENEWAL	62,700.00-	20,075.00-	37,125.00-	59.21		25,575.00-
475161	TEMPORARY CERTIFIED GENERAL	8,250.00-	500.00-	3,400.00-	41.21		4,850.00-

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	ACCOUNT CODE DESCRIPTION	BUDGETED AMOUNT	CURRENT MONTH ACTIVITY	YEAR-TO-DATE ACTUALS	PERCENT OF BUDGET	ENCUMBERANCES	VARIANCE
475163	AMC REGISTERED NEW FEES	4,000.00-	2,000.00-	6,000.00-	150.00		2,000.00
475164	AMC APPLICATION FEES	700.00-		1,050.00-	150.00		350.00
475165	AMC REGISTERED RENEWAL	99,000.00-	19,500.00-	40,500.00-	40.91		58,500.00-
475166	FED REG AMC RPT FORM PROC FEES	700.00-					700.00-
475167	CERTIFIED RESIDENTIAL INACTIVE	300.00-					300.00-
475168	CERTIFIED GENERAL INACTIVE	300.00-					300.00-
475234	APPLICATION FEES	25,650.00-	1,450.00-	10,400.00-	40.55		15,250.00-
476101	LATE PROCESSING FEES	4,175.00-	25.00-	425.00-	10.18		3,750.00-
Major Account 470000 Total		353,985.25-	92,785.75-	194,546.00-	54.96	0.00	159,439.25-
480000 REVENUE - MISCELLANEOUS							
481100	INVESTMENT INCOME	21,000.00-	1,664.40-	10,448.72-	49.76		10,551.28-
484500	REIMB NON-GOVT SOURCES	1,000.00-	20.00-	965.62-	96.56		34.38-
Major Account 480000 Total		22,000.00-	1,684.40-	11,414.34-	51.88	0.00	10,585.66-
490000 REVENUE - OTHER FINANCIAL SOURCES/U							
491300	SALE - SURP PROP/FIXED ASSET			92.00-			92.00
Major Account 490000 Total		0.00	0.00	92.00-	0.00	0.00	92.00
BUDGETED REVENUE TOTAL		375,985.25-	94,470.15-	206,052.34-	54.80	0.00	169,932.91-

SUMMARY BY FUND TYPE - REVENUE

2	CASH FUNDS	375,985.25-	94,470.15-	206,052.34-	54.80		169,932.91-
BUDGETED REVENUE TOTAL		375,985.25-	94,470.15-	206,052.34-	54.80	0.00	169,932.91-

Appraiser

Agency 053 REAL PROPERTY APPRAISER BD
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ACCOUNT CODE	DESCRIPTION	BUDGETED AMOUNT	CURRENT MONTH ACTIVITY	YEAR-TO-DATE ACTUALS	PERCENT OF BUDGET	ENCUMBERANCES	VARIANCE
BUDGETED FUND TYPES - EXPENDITURES							
510000	**PERSONAL SERVICES**						
511100	PERMANENT SALARIES-WAGES	131,713.40	8,460.35	54,489.57	41.37		77,223.83
511300	OVERTIME PAYMENTS		824.07	1,046.39			1,046.39-
511600	PER DIEM PAYMENTS	4,940.00		1,430.00	28.95		3,510.00
511700	EMPLOYEE BONUSES	1,300.00					1,300.00
512100	VACATION LEAVE EXPENSE	11,462.10	630.57	6,383.28	55.69		5,078.82
512200	SICK LEAVE EXPENSE	1,482.65		4,527.56	305.37		3,044.91-
512300	HOLIDAY LEAVE EXPENSE	6,999.85	478.47	2,669.32	38.13		4,330.53
Personal Services Subtotal		157,898.00	10,393.46	70,546.12	44.68	0.00	87,351.88
515100	RETIREMENT PLANS EXPENSE	11,471.85	778.30	5,175.51	45.11		6,296.34
515200	FICA EXPENSE	12,078.95	708.23	4,919.52	40.73		7,159.43
515500	HEALTH INSURANCE EXPENSE	38,824.50	2,866.97	15,808.38	40.72		23,016.12
516500	WORKERS COMP PREMIUMS	1,004.90		1,004.90	100.00		
Major Account 510000 Total		221,278.20	14,746.96	97,454.43	44.04	0.00	123,823.77
520000	**OPERATING EXPENSES**						
521100	POSTAGE EXPENSE	1,625.00	102.66	919.46	56.58		705.54
521400	DATA PROCESSING EXPENSE	20,906.60	114.24	6,285.44	30.06		14,621.16
521500	PUBLICATION & PRINT EXPENSE	1,950.00	428.30	721.58	37.00		1,228.42
521900	AWARDS EXPENSE	32.50					32.50
522100	DUES & SUBSCRIPTION EXPENSE	390.00		390.00	100.00		
522200	CONFERENCE REGISTRATION			422.50			422.50-
524600	RENT EXPENSE-BUILDINGS	8,301.80	691.61	3,458.05	41.65		4,843.75
524900	RENT EXP-DUPR SURCHARGE	2,721.55	226.79	1,133.95	41.67		1,587.60
527100	REP & MAINT-OFFICE EQUIP	88.40		88.40	100.00		
531100	OFFICE SUPPLIES EXPENSE	1,300.00	55.55	151.82	11.68		1,148.18
532100	NON CAPITALIZED EQUIP PU			1,189.50			1,189.50-
541100	ACCTG & AUDITING SERVICES	733.20		733.20	100.00		
541200	PURCHASING ASSESSMENT	25.35		25.35	100.00		
541500	LEGAL SERVICES EXPENSE	18,000.00					18,000.00
541700	LEGAL RELATED EXPENSE	2,700.00					2,700.00
542100	SOS TEMP SERV-PERSONNEL	4,030.00	720.10	720.10	17.87		3,309.90
547100	EDUCATIONAL SERVICES	44.20		33.15	75.00		11.05

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	ACCOUNT CODE DESCRIPTION	BUDGETED AMOUNT	CURRENT MONTH ACTIVITY	YEAR-TO-DATE ACTUALS	PERCENT OF BUDGET	ENCUMBERANCES	VARIANCE
554900	OTHER CONTRACTUAL SERVICE	26,350.00	2,087.00	7,265.75	27.57	250.00	18,834.25
556100	INSURANCE EXPENSE	34.45		11.82	34.31		22.63
559100	OTHER OPERATING EXP	30,657.22		40.00	.13		30,617.22
Major Account 520000 Total		119,890.27	4,426.25	23,590.07	19.68	250.00	96,050.20
570000 TRAVEL EXPENSES							
571100	BOARD & LODGING	2,145.00	896.92	1,661.97	77.48		483.03
571800	MEALS - TRAVEL STATUS	1,209.00	230.12	673.09	55.67		535.91
573100	STATE-OWNED TRANSPORT	130.00					130.00
574500	PERSONAL VEHICLE MILEAGE	5,443.75	880.16	3,050.70	56.04		2,393.05
575100	MISC TRAVEL EXPENSES	260.00	8.78	96.83	37.24		163.17
Major Account 570000 Total		9,187.75	2,015.98	5,482.59	59.67	0.00	3,705.16
BUDGETED EXPENDITURES TOTAL		350,356.22	21,189.19	126,527.09	36.11	250.00	223,579.13
SUMMARY BY FUND TYPE - EXPENDITURES							
2	CASH FUNDS	350,356.22	21,189.19	126,527.09	36.11	250.00	223,579.13
BUDGETED EXPENDITURES TOTAL		350,356.22	21,189.19	126,527.09	36.11	250.00	223,579.13
BUDGETED FUND TYPES - REVENUES							
470000 REVENUE - SALES AND CHARGES							
471100	SALE OF SERVICES	450.00-		200.00-	44.44		250.00-
471120	QUALIFYING ED COURSE FEES	1,600.00-		550.00-	34.38		1,050.00-
471121	CONTINUING ED NEW FEES	2,500.00-	125.00-	700.00-	28.00		1,800.00-
471122	CONTINUING ED RENEWAL FEES	150.00-		40.00-	26.67		110.00-
475150	CERTIFIED GENERAL NEW FEES	9,300.00-		3,000.00-	32.26		6,300.00-
475151	LICENSED NEW FEES	300.00-	300.00-	300.00-	100.00		
475152	FINGERPRINT FEES	2,760.25-	135.75-	1,086.00-	39.34		1,674.25-
475153	CERTIFIED RESIDENTIAL NEW	3,000.00-		1,200.00-	40.00		1,800.00-
475154	CERTIFIED GENERAL RENEWAL	116,050.00-	43,725.00-	81,125.00-	69.91		34,925.00-
475155	LICENSED RENEWAL	12,100.00-	4,950.00-	7,425.00-	61.36		4,675.00-
475156	FINGERPRINT AUDIT PROGRAM FEES			20.00-			20.00
475157	CERTIFIED RESIDENTIAL RENEWAL	62,700.00-	20,075.00-	37,125.00-	59.21		25,575.00-
475161	TEMPORARY CERTIFIED GENERAL	8,250.00-	500.00-	3,400.00-	41.21		4,850.00-

Appraiser

Agency 053 REAL PROPERTY APPRAISER BD
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	ACCOUNT CODE DESCRIPTION	BUDGETED AMOUNT	CURRENT MONTH ACTIVITY	YEAR-TO-DATE ACTUALS	PERCENT OF BUDGET	ENCUMBERANCES	VARIANCE
475167	CERTIFIED RESIDENTIAL INACTIVE	300.00-					300.00-
475168	CERTIFIED GENERAL INACTIVE	300.00-					300.00-
475234	APPLICATION FEES	25,650.00-	1,450.00-	10,400.00-	40.55		15,250.00-
476101	LATE PROCESSING FEES	3,900.00-		350.00-	8.97		3,550.00-
Major Account 470000 Total		249,310.25-	71,260.75-	146,921.00-	58.93	0.00	102,389.25-
480000 REVENUE - MISCELLANEOUS							
481100	INVESTMENT INCOME	12,000.00-	924.78-	5,789.57-	48.25		6,210.43-
484500	REIMB NON-GOVT SOURCES	500.00-	3.72	921.90-	184.38		421.90
Major Account 480000 Total		12,500.00-	921.06-	6,711.47-	53.69	0.00	5,788.53-
490000 REVENUE - OTHER FINANCIAL SOURCES/U							
491300	SALE - SURP PROP/FIXED ASSET			59.80-			59.80
Major Account 490000 Total		0.00	0.00	59.80-	0.00	0.00	59.80
BUDGETED REVENUE TOTAL		261,810.25-	72,181.81-	153,692.27-	58.70	0.00	108,117.98-

SUMMARY BY FUND TYPE - REVENUE

2	CASH FUNDS	261,810.25-	72,181.81-	153,692.27-	58.70		108,117.98-
BUDGETED REVENUE TOTAL		261,810.25-	72,181.81-	153,692.27-	58.70	0.00	108,117.98-

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ACCOUNT CODE	DESCRIPTION	BUDGETED AMOUNT	CURRENT MONTH ACTIVITY	YEAR-TO-DATE ACTUALS	PERCENT OF BUDGET	ENCUMBERANCES	VARIANCE
BUDGETED FUND TYPES - EXPENDITURES							
510000 PERSONAL SERVICES							
511100	PERMANENT SALARIES-WAGES	70,922.60	4,555.26	29,340.51	41.37		41,582.09
511300	OVERTIME PAYMENTS		443.97	563.68			563.68-
511600	PER DIEM PAYMENTS	2,660.00		770.00	28.95		1,890.00
511700	EMPLOYEE BONUSES	700.00					700.00
512100	VACATION LEAVE EXPENSE	6,171.90	339.89	3,437.78	55.70		2,734.12
512200	SICK LEAVE EXPENSE	798.35		2,438.08	305.39		1,639.73-
512300	HOLIDAY LEAVE EXPENSE	3,769.15	257.64	1,437.34	38.13		2,331.81
Personal Services Subtotal		85,022.00	5,596.76	37,987.39	44.68	0.00	47,034.61
515100	RETIREMENT PLANS EXPENSE	6,177.15	419.06	2,786.78	45.11		3,390.37
515200	FICA EXPENSE	6,504.05	381.35	2,649.03	40.73		3,855.02
515500	HEALTH INSURANCE EXPENSE	20,905.50	1,543.83	8,512.50	40.72		12,393.00
516500	WORKERS COMP PREMIUMS	541.10		541.10	100.00		
Major Account 510000 Total		119,149.80	7,941.00	52,476.80	44.04	0.00	66,673.00
520000 OPERATING EXPENSES							
521100	POSTAGE EXPENSE	875.00	29.23	137.17	15.68		737.83
521400	DATA PROCESSING EXPENSE	11,257.40	61.52	3,135.60	27.85		8,121.80
521500	PUBLICATION & PRINT EXPENSE	1,050.00	230.62	388.54	37.00		661.46
521900	AWARDS EXPENSE	17.50					17.50
522100	DUES & SUBSCRIPTION EXPENSE	210.00		210.00	100.00		
522200	CONFERENCE REGISTRATION			227.50			227.50-
524600	RENT EXPENSE-BUILDINGS	4,470.20	372.40	1,862.00	41.65		2,608.20
524900	RENT EXP-DUPR SURCHARGE	1,465.45	122.12	610.60	41.67		854.85
527100	REP & MAINT-OFFICE EQUIP	47.60		47.60	100.00		
531100	OFFICE SUPPLIES EXPENSE	700.00	29.91	81.76	11.68		618.24
532100	NON CAPITALIZED EQUIP PU			640.50			640.50-
541100	ACCTG & AUDITING SERVICES	394.80		394.80	100.00		
541200	PURCHASING ASSESSMENT	13.65		13.65	100.00		
541500	LEGAL SERVICES EXPENSE	2,000.00					2,000.00
541700	LEGAL RELATED EXPENSE	300.00					300.00
542100	SOS TEMP SERV-PERSONNEL	2,170.00	387.75	387.75	17.87		1,782.25
547100	EDUCATIONAL SERVICES	23.80		17.85	75.00		5.95

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554900	OTHER CONTRACTUAL SERVICE	650.00	90.50	271.50	41.77		378.50
556100	INSURANCE EXPENSE	18.55		6.36	34.29		12.19
559100	OTHER OPERATING EXP	16,507.74		20.00	.12		16,487.74
Major Account 520000 Total		42,171.69	1,324.05	8,453.18	20.04	0.00	33,718.51
570000 TRAVEL EXPENSES							
571100	BOARD & LODGING	1,155.00	482.96	894.91	77.48		260.09
571800	MEALS - TRAVEL STATUS	651.00	123.91	362.50	55.68		288.50
573100	STATE-OWNED TRANSPORT	70.00					70.00
574500	PERSONAL VEHICLE MILEAGE	2,931.25	473.91	1,642.65	56.04		1,288.60
575100	MISC TRAVEL EXPENSES	140.00	4.72	52.17	37.26		87.83
Major Account 570000 Total		4,947.25	1,085.50	2,952.23	59.67	0.00	1,995.02
BUDGETED EXPENDITURES TOTAL		166,268.74	10,350.55	63,882.21	38.42	0.00	102,386.53
SUMMARY BY FUND TYPE - EXPENDITURES							
2	CASH FUNDS	166,268.74	10,350.55	63,882.21	38.42		102,386.53
BUDGETED EXPENDITURES TOTAL		166,268.74	10,350.55	63,882.21	38.42	0.00	102,386.53
BUDGETED FUND TYPES - REVENUES							
470000 REVENUE - SALES AND CHARGES							
475163	AMC REGISTERED NEW FEES	4,000.00-	2,000.00-	6,000.00-	150.00		2,000.00
475164	AMC APPLICATION FEES	700.00-		1,050.00-	150.00		350.00
475165	AMC REGISTERED RENEWAL	99,000.00-	19,500.00-	40,500.00-	40.91		58,500.00-
475166	FED REG AMC RPT FORM PROC FEES	700.00-					700.00-
476101	LATE PROCESSING FEES	275.00-	25.00-	75.00-	27.27		200.00-
Major Account 470000 Total		104,675.00-	21,525.00-	47,625.00-	45.50	0.00	57,050.00-
480000 REVENUE - MISCELLANEOUS							
481100	INVESTMENT INCOME	9,000.00-	739.62-	4,659.15-	51.77		4,340.85-
484500	REIMB NON-GOVT SOURCES	500.00-	23.72-	43.72-	8.74		456.28-
Major Account 480000 Total		9,500.00-	763.34-	4,702.87-	49.50	0.00	4,797.13-

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Program 079 APPRAISER LICENSING

Percent of Time Elapsed = 41.92

ACCOUNT CODE DESCRIPTION	BUDGETED AMOUNT	CURRENT MONTH ACTIVITY	YEAR-TO-DATE ACTUALS	PERCENT OF BUDGET	ENCUMBERANCES	VARIANCE
490000 REVENUE - OTHER FINANCIAL SOURCES/U						
491300 SALE - SURP PROP/FIXED ASSET			32.20-			32.20
Major Account 490000 Total	0.00	0.00	32.20-	0.00	0.00	32.20
BUDGETED REVENUE TOTAL	114,175.00-	22,288.34-	52,360.07-	45.86	0.00	61,814.93-
SUMMARY BY FUND TYPE - REVENUE						
2 CASH FUNDS	114,175.00-	22,288.34-	52,360.07-	45.86		61,814.93-
BUDGETED REVENUE TOTAL	114,175.00-	22,288.34-	52,360.07-	45.86	0.00	61,814.93-

Agency 053 REAL PROPERTY APPRAISER BD
Division 000 AGENCY DEFINED DIVISION
Grant

All Objects
As of 11/30/24

Fund	Program	Sub-Program	Account Number	Sub-ledger	Doc Number	Tran Date	Tran Type	Batch Type	Payee/Explanation	Batch Number	Posted Code	Month to Date
25310	079	000	53105018.471121.		589878	11/01/24	RC	RB	NRPAB DEPOSIT 241101	7655633		25.00-
25310	079	000	53105018.471121.		592492	11/20/24	RC	RB	NRPAB DEPOSIT 241120	7673839		100.00-
Total for Object			471121 CONTINUING ED NEW FEES									125.00-
25310	079	000	53105018.475151.		593557	11/26/24	RC	RB	NRPAB DEPOSIT 241126	7679902		300.00-
Total for Object			475151 LICENSED NEW FEES									300.00-
25310	079	000	53105018.475152.		589878	11/01/24	RC	RB	NRPAB DEPOSIT 241101	7655633		45.25-
25310	079	000	53105018.475152.		592305	11/19/24	RC	RB	NRPAB DEPOSIT 241119	7672106		90.50-
Total for Object			475152 FINGERPRINT FEES									135.75-
25310	079	000	53105018.475154.		589915	11/01/24	RC	RB	NRPAB APP REN EFW DEP 241101	7655444		1,375.00-
25310	079	000	53105018.475154.		1453900	11/01/24	R6	IB	NDOT - LINCOLN RIGHT OF WAY	7657290		550.00-
25310	079	000	53105018.475154.		590280	11/04/24	RC	RB	NRPAB APP REN EFW DEP 241104	7658342		550.00-
25310	079	000	53105018.475154.		590262	11/05/24	RC	RB	NRPAB DEPOSIT 241105	7658716		1,375.00-
25310	079	000	53105018.475154.		590570	11/06/24	RC	RB	NRPAB DEPOSIT 241106	7660170		825.00-
25310	079	000	53105018.475154.		590718	11/06/24	RC	RB	NRPAB APP REN EFW DEP 241106	7661273		1,100.00-
25310	079	000	53105018.475154.		590719	11/05/24	RC	RB	NRPAB APP REN EFW DEP 241105	7661552		2,750.00-
25310	079	000	53105018.475154.		590921	11/08/24	RC	RB	NRPAB APP REN DEPOSIT 241108	7662947		1,375.00-
25310	079	000	53105018.475154.		591300	11/12/24	RC	RB	NRPAB APP REN EFW DEP 241112	7665178		2,750.00-
25310	079	000	53105018.475154.		591320	11/13/24	RC	RB	NRPAB DEPOSIT 241113	7665755		1,925.00-
25310	079	000	53105018.475154.		591606	11/13/24	RC	RB	NRPAB APP REN EFW DEP 241113	7667088		3,300.00-
25310	079	000	53105018.475154.		591828	11/14/24	RC	RB	NRPAB APP REN EFW DEP 241114	7668108		1,925.00-
25310	079	000	53105018.475154.		591723	11/15/24	RC	RB	NRPAB DEPOSIT 241115	7669052		550.00-
25310	079	000	53105018.475154.		592337	11/18/24	RC	RB	NRPAB APP REN EFW DEP 241118	7671296		2,475.00-
25310	079	000	53105018.475154.		592507	11/19/24	RC	RB	NRPAB APP REN EFW DEP 241119	7673915		3,025.00-
25310	079	000	53105018.475154.		593049	11/20/24	RC	RB	NRPAB APP REN EFW DEP 241120	7674774		3,850.00-
25310	079	000	53105018.475154.		593105	11/22/24	RC	RB	NRPAB DEPOSIT 241122	7676786		1,100.00-
25310	079	000	53105018.475154.		593175	11/21/24	RC	RB	NRPAB APP REN EFW DEP 241121	7676934		3,300.00-
25310	079	000	53105018.475154.		593557	11/26/24	RC	RB	NRPAB DEPOSIT 241126	7679902		2,750.00-
25310	079	000	53105018.475154.		593847	11/26/24	RC	RB	NRPAB APP REN EFW DEP 241126	7680828		6,325.00-
25310	079	000	53105018.475154.		593807	11/27/24	RC	RB	NRPAB APP REN DEPOSIT 241127	7681030		550.00-
Total for Object			475154 CERTIFIED GENERAL RENEWAL									43,725.00-
25310	079	000	53105018.475155.		589915	11/01/24	RC	RB	NRPAB APP REN EFW DEP 241101	7655444		275.00-
25310	079	000	53105018.475155.		590280	11/04/24	RC	RB	NRPAB APP REN EFW DEP 241104	7658342		275.00-
25310	079	000	53105018.475155.		590718	11/06/24	RC	RB	NRPAB APP REN EFW DEP 241106	7661273		550.00-
25310	079	000	53105018.475155.		590719	11/05/24	RC	RB	NRPAB APP REN EFW DEP 241105	7661552		550.00-
25310	079	000	53105018.475155.		591300	11/12/24	RC	RB	NRPAB APP REN EFW DEP 241112	7665178		550.00-

Fund	Program	Sub-Program	Account Number	Sub-ledger	Doc Number	Tran Date	Tran Type	Batch Type	Payee/Explanation	Batch Number	Posted Code	Month to Date
25310	079	000	53105018.475155.		591320	11/13/24	RC	RB	NRPAB DEPOSIT 241113	7665755		550.00-
25310	079	000	53105018.475155.		591828	11/14/24	RC	RB	NRPAB APP REN EFW DEP 241114	7668108		550.00-
25310	079	000	53105018.475155.		592507	11/19/24	RC	RB	NRPAB APP REN EFW DEP 241119	7673915		275.00-
25310	079	000	53105018.475155.		593049	11/20/24	RC	RB	NRPAB APP REN EFW DEP 241120	7674774		550.00-
25310	079	000	53105018.475155.		593175	11/21/24	RC	RB	NRPAB APP REN EFW DEP 241121	7676934		550.00-
25310	079	000	53105018.475155.		593847	11/26/24	RC	RB	NRPAB APP REN EFW DEP 241126	7680828		275.00-
Total for Object			475155 LICENSED RENEWAL									4,950.00-
25310	079	000	53105018.475157.		589915	11/01/24	RC	RB	NRPAB APP REN EFW DEP 241101	7655444		825.00-
25310	079	000	53105018.475157.		589879	11/01/24	RC	RB	NRPAB APP REN DEPOSIT 241101	7655704		275.00-
25310	079	000	53105018.475157.		1453900	11/01/24	R6	IB	NDOT - LINCOLN RIGHT OF WAY	7657290		550.00-
25310	079	000	53105018.475157.		590280	11/04/24	RC	RB	NRPAB APP REN EFW DEP 241104	7658342		1,100.00-
25310	079	000	53105018.475157.		590570	11/06/24	RC	RB	NRPAB DEPOSIT 241106	7660170		825.00-
25310	079	000	53105018.475157.		590718	11/06/24	RC	RB	NRPAB APP REN EFW DEP 241106	7661273		1,375.00-
25310	079	000	53105018.475157.		590719	11/05/24	RC	RB	NRPAB APP REN EFW DEP 241105	7661552		825.00-
25310	079	000	53105018.475157.		590941	11/07/24	RC	RB	NRPAB APP REN EFW DEP 241107	7662932		550.00-
25310	079	000	53105018.475157.		590921	11/08/24	RC	RB	NRPAB APP REN DEPOSIT 241108	7662947		550.00-
25310	079	000	53105018.475157.		591300	11/12/24	RC	RB	NRPAB APP REN EFW DEP 241112	7665178		550.00-
25310	079	000	53105018.475157.		591606	11/13/24	RC	RB	NRPAB APP REN EFW DEP 241113	7667088		825.00-
25310	079	000	53105018.475157.		591828	11/14/24	RC	RB	NRPAB APP REN EFW DEP 241114	7668108		1,375.00-
25310	079	000	53105018.475157.		591723	11/15/24	RC	RB	NRPAB DEPOSIT 241115	7669052		550.00-
25310	079	000	53105018.475157.		592337	11/18/24	RC	RB	NRPAB APP REN EFW DEP 241118	7671296		1,925.00-
25310	079	000	53105018.475157.		592305	11/19/24	RC	RB	NRPAB DEPOSIT 241119	7672106		275.00-
25310	079	000	53105018.475157.		592492	11/20/24	RC	RB	NRPAB DEPOSIT 241120	7673839		825.00-
25310	079	000	53105018.475157.		592507	11/19/24	RC	RB	NRPAB APP REN EFW DEP 241119	7673915		1,100.00-
25310	079	000	53105018.475157.		593049	11/20/24	RC	RB	NRPAB APP REN EFW DEP 241120	7674774		1,375.00-
25310	079	000	53105018.475157.		593105	11/22/24	RC	RB	NRPAB DEPOSIT 241122	7676786		275.00-
25310	079	000	53105018.475157.		593175	11/21/24	RC	RB	NRPAB APP REN EFW DEP 241121	7676934		1,100.00-
25310	079	000	53105018.475157.		593557	11/26/24	RC	RB	NRPAB DEPOSIT 241126	7679902		825.00-
25310	079	000	53105018.475157.		593847	11/26/24	RC	RB	NRPAB APP REN EFW DEP 241126	7680828		2,200.00-
Total for Object			475157 CERTIFIED RESIDENTIAL RENEWAL									20,075.00-
25310	079	000	53105018.475161.		590262	11/05/24	RC	RB	NRPAB DEPOSIT 241105	7658716		100.00-
25310	079	000	53105018.475161.		590570	11/06/24	RC	RB	NRPAB DEPOSIT 241106	7660170		50.00-
25310	079	000	53105018.475161.		591320	11/13/24	RC	RB	NRPAB DEPOSIT 241113	7665755		150.00-
25310	079	000	53105018.475161.		591723	11/15/24	RC	RB	NRPAB DEPOSIT 241115	7669052		50.00-
25310	079	000	53105018.475161.		592492	11/20/24	RC	RB	NRPAB DEPOSIT 241120	7673839		50.00-
25310	079	000	53105018.475161.		593105	11/22/24	RC	RB	NRPAB DEPOSIT 241122	7676786		100.00-
Total for Object			475161 TEMPORARY CERTIFIED GENERAL									500.00-

Fund	Program	Sub-Program	Account Number	Sub-ledger	Doc Number	Tran Date	Tran Type	Batch Type	Payee/Explanation	Batch Number	Posted Code	Month to Date
25310	079	000	53105018.475234.		589878	11/01/24	RC	RB	NRPAB DEPOSIT 241101	7655633		150.00-
25310	079	000	53105018.475234.		590262	11/05/24	RC	RB	NRPAB DEPOSIT 241105	7658716		200.00-
25310	079	000	53105018.475234.		590570	11/06/24	RC	RB	NRPAB DEPOSIT 241106	7660170		100.00-
25310	079	000	53105018.475234.		591320	11/13/24	RC	RB	NRPAB DEPOSIT 241113	7665755		300.00-
25310	079	000	53105018.475234.		591723	11/15/24	RC	RB	NRPAB DEPOSIT 241115	7669052		100.00-
25310	079	000	53105018.475234.		592305	11/19/24	RC	RB	NRPAB DEPOSIT 241119	7672106		300.00-
25310	079	000	53105018.475234.		592492	11/20/24	RC	RB	NRPAB DEPOSIT 241120	7673839		100.00-
25310	079	000	53105018.475234.		593105	11/22/24	RC	RB	NRPAB DEPOSIT 241122	7676786		200.00-
Total for Object			475234 APPLICATION FEES									1,450.00-
25310	079	000	53105018.481100.		24675330	11/20/24	JE	G	OIP Oct 24 2.92456%	7675344		924.78-
Total for Object			481100 INVESTMENT INCOME									924.78-
25310	079	000	53105018.484500.		24585661	11/06/24	JE	G	NRPAB PURCH CARD REBATE	7661924		3.72
Total for Object			484500 REIMB NON-GOVT SOURCES									3.72
25310	079	000	53105018.511100.		3185336	11/13/24	T2	7	PAYROLL LABOR DISTRIBUTION	7662051		4,311.29
25310	079	000	53105018.511100.		3185527	11/27/24	T2	7	PAYROLL LABOR DISTRIBUTION	7673231		4,149.06
Total for Object			511100 PERMANENT SALARIES-WAGES									8,460.35
25310	079	000	53105018.511300.		3185336	11/13/24	T2	7	PAYROLL LABOR DISTRIBUTION	7662051		369.59
25310	079	000	53105018.511300.		3185527	11/27/24	T2	7	PAYROLL LABOR DISTRIBUTION	7673231		454.48
Total for Object			511300 OVERTIME PAYMENTS									824.07
25310	079	000	53105018.512100.		3185336	11/13/24	T2	7	PAYROLL LABOR DISTRIBUTION	7662051		473.41
25310	079	000	53105018.512100.		3185527	11/27/24	T2	7	PAYROLL LABOR DISTRIBUTION	7673231		157.16
Total for Object			512100 VACATION LEAVE EXPENSE									630.57
25310	079	000	53105018.512300.		3185527	11/27/24	T2	7	PAYROLL LABOR DISTRIBUTION	7673231		478.47
Total for Object			512300 HOLIDAY LEAVE EXPENSE									478.47
25310	079	000	53105018.515100.		3185337	11/13/24	T3	7	ACTUAL BURDEN JOURNAL ENTRIES	7662051		385.96
25310	079	000	53105018.515100.		3185528	11/27/24	T3	7	ACTUAL BURDEN JOURNAL ENTRIES	7673231		392.34
Total for Object			515100 RETIREMENT PLANS EXPENSE									778.30
25310	079	000	53105018.515200.		3185337	11/13/24	T3	7	ACTUAL BURDEN JOURNAL ENTRIES	7662051		350.87
25310	079	000	53105018.515200.		3185528	11/27/24	T3	7	ACTUAL BURDEN JOURNAL ENTRIES	7673231		357.36
Total for Object			515200 FICA EXPENSE									708.23

Fund	Program	Sub-Program	Account Number	Sub-ledger	Doc Number	Tran Date	Tran Type	Batch Type	Payee/Explanation	Batch Number	Posted Code	Month to Date
25310	079	000	53105018.515500.		3185337	11/13/24	T3	7	ACTUAL BURDEN JOURNAL ENTRIES	7662051		1,433.49
25310	079	000	53105018.515500.		3185528	11/27/24	T3	7	ACTUAL BURDEN JOURNAL ENTRIES	7673231		1,433.48
Total for Object			515500 HEALTH INSURANCE EXPENSE									2,866.97
25310	079	000	53105018.521100.		24585644	11/06/24	JE	G	NRPAB POSTAGE SEPT 2024	7661756		29.23-
25310	079	000	53105018.521100.		24707241	11/26/24	JE	G	POSTAGE DUE OCT 2024	7680762		131.89
Total for Object			521100 POSTAGE EXPENSE									102.66
25310	079	000	53105018.521400.		56170978	11/06/24	PV	V	AS - OCIO - COMMUNICATIONS	7661859		114.24
Total for Object			521400 CIO CHARGES									114.24
25310	079	000	53105018.521500.		24413770	11/08/24	JE	G	COPY SERVICES JUL-SEP 2024	7632835		658.92
25310	079	000	53105018.521500.		24658875	11/18/24	JE	G	NRPAB COPY SERV JUL-SEPT 2024	7672594		230.62-
Total for Object			521500 PUBLICATION & PRINT EXP									428.30
25310	079	000	53105018.524600.		24539199	11/07/24	JE	G	RENT & LB530 NOV 2024 - OTHER	7654489		1,034.31
25310	079	000	53105018.524600.		56220737	11/18/24	PV	V	SECRETARY OF STATE	7672601		19.31
25310	079	000	53105018.524600.		24658876	11/18/24	JE	G	NRPAB RENT NOVEMBER 2024	7672603		362.01-
Total for Object			524600 RENT EXPENSE-BUILDINGS									691.61
25310	079	000	53105018.524900.		24539199	11/07/24	JE	G	RENT & LB530 NOV 2024 - OTHER	7654489		348.91
25310	079	000	53105018.524900.		24658876	11/18/24	JE	G	NRPAB RENT NOVEMBER 2024	7672603		122.12-
Total for Object			524900 RENT EXP-DEPR SURCHARGE									226.79
25310	079	000	53105018.531100.		24341939	11/01/24	JE	G	OFFICE DEPOT SEP 2024	7624858		85.46
25310	079	000	53105018.531100.		24585646	11/06/24	JE	G	NRPAB ODP BUS SOL 9/2024	7661781		29.91-
Total for Object			531100 OFFICE SUPPLIES EXPENSE									55.55
25310	079	000	53105018.542100.		56171539	11/06/24	PV	V	AS - PERSONNEL DIVISION	7662031		180.02
25310	079	000	53105018.542100.		56229652	11/19/24	PV	V	AS - PERSONNEL DIVISION	7674134		540.08
Total for Object			542100 SOS TEMP SERV - PERSONNEL									720.10
25310	079	000	53105018.554900.		56171548	11/06/24	PV	V	SPRACKLING REAL ESTATE SOLUTIO	7662046		875.00
25310	079	000	53105018.554900.		56183254	11/08/24	PV	V	JIM BAIN APPRAISAL ASSOCIATES	7664669		600.00
25310	079	000	53105018.554900.		56229468	11/19/24	PV	V	BAUERMEISTER APPRAISAL SERVICE	7674002		250.00
25310	079	000	53105018.554900.		56229641	11/19/24	PV	V	NEBRASKA STATE PATROL	7674114		362.00
Total for Object			554900 OTHER CONTRACTUAL SERVICES									2,087.00

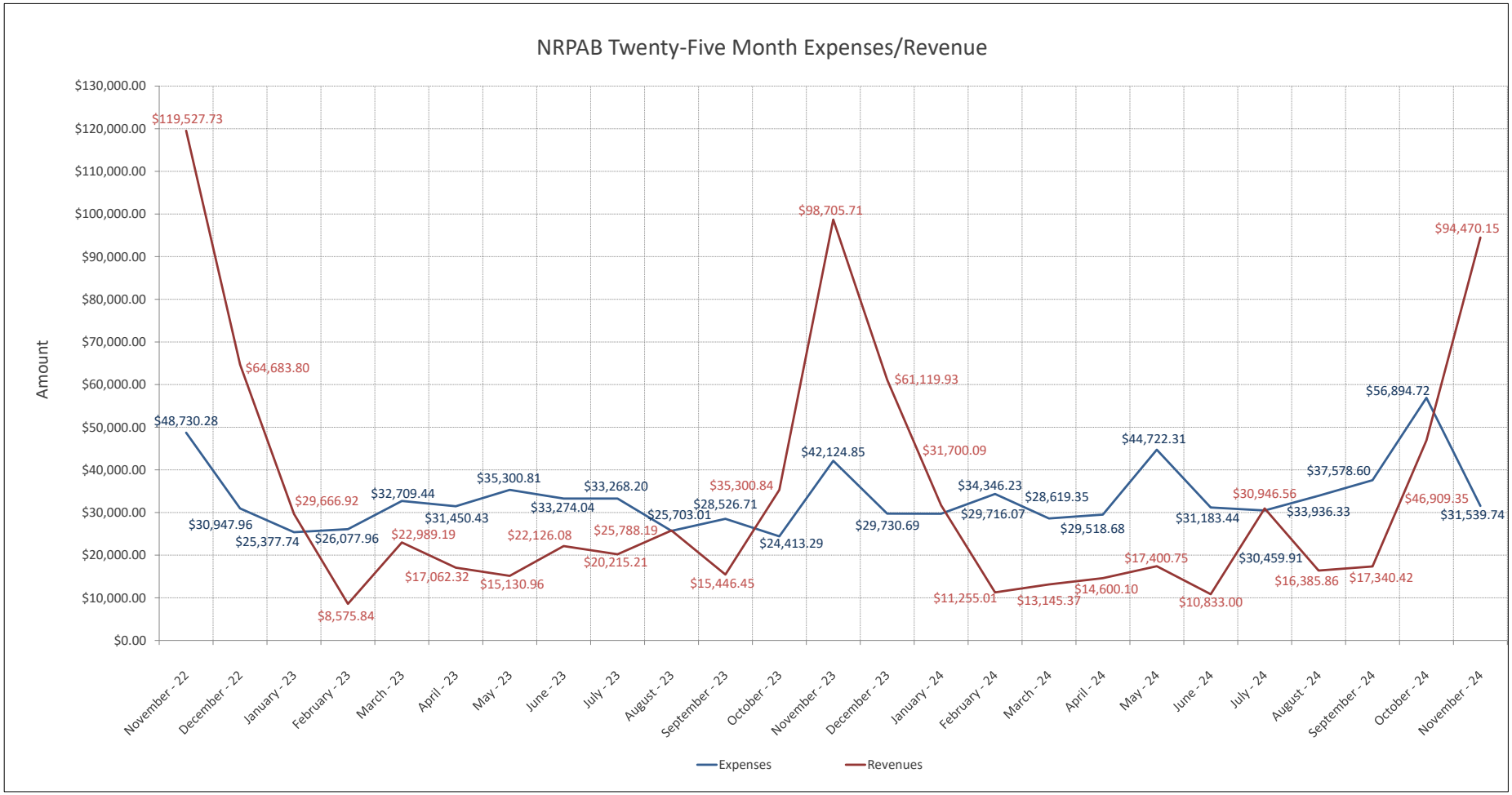
Fund	Program	Sub-Program	Account Number	Sub-ledger	Doc Number	Tran Date	Tran Type	Batch Type	Payee/Explanation	Batch Number	Posted Code	Month to Date
25310	079	000	53105018.571100.		56181841	11/08/24	PV	V	KOHTZ, TYLER N	7663827		753.92
25310	079	000	53105018.571100.		56229635	11/19/24	PV	V	CORNHUSKER HOTEL	7674105		143.00
Total for Object			571100 LODGING									896.92
25310	079	000	53105018.571800.		56147340	11/01/24	PV	V	JOHNSON, RODNEY D	7657277		46.41
25310	079	000	53105018.571800.		56147342	11/01/24	PV	V	DOWNING, BONNIE M	7657285		46.41
25310	079	000	53105018.571800.		56181841	11/08/24	PV	V	KOHTZ, TYLER N	7663827		137.30
Total for Object			571800 MEALS - TRAVEL STATUS									230.12
25310	079	000	53105018.574500.		56147340	11/01/24	PV	V	JOHNSON, RODNEY D	7657277		100.17
25310	079	000	53105018.574500.		56147342	11/01/24	PV	V	DOWNING, BONNIE M	7657285		204.69
25310	079	000	53105018.574500.		56181841	11/08/24	PV	V	KOHTZ, TYLER N	7663827		575.30
Total for Object			574500 PERSONAL VEHICLE MILEAGE									880.16
25310	079	000	53105018.575100.		56147340	11/01/24	PV	V	JOHNSON, RODNEY D	7657277		8.78
Total for Object			575100 MISC TRAVEL EXPENSE									8.78
Total for Business Unit		53105018	NE REAL PROPERTY APPRAISER									50,992.62-
25320	079	000	53105200.475163.		590261	11/05/24	RC	RB	NRPAB AMC DEPOSIT 241105	7658514		2,000.00-
Total for Object			475163 AMC REGISTERED NEW FEES									2,000.00-
25320	079	000	53105200.475165.		589914	11/01/24	RC	RB	NRPAB AMC REN EFW DEP 241101	7655133		1,500.00-
25320	079	000	53105200.475165.		589880	11/01/24	RC	RB	NRPAB AMC DEPOSIT 241101	7655756		1,500.00-
25320	079	000	53105200.475165.		590281	11/04/24	RC	RB	NRPAB AMC REN EFW DEP 241104	7658429		1,500.00-
25320	079	000	53105200.475165.		590261	11/05/24	RC	RB	NRPAB AMC DEPOSIT 241105	7658514		1,500.00-
25320	079	000	53105200.475165.		591299	11/12/24	RC	RB	NRPAB AMC REN EFW DEP 241112	7665266		4,500.00-
25320	079	000	53105200.475165.		591722	11/15/24	RC	RB	NRPAB AMC DEPOSIT 241115	7669364		3,000.00-
25320	079	000	53105200.475165.		593104	11/22/24	RC	RB	NRPAB AMC DEPOSIT 241122	7676893		1,500.00-
25320	079	000	53105200.475165.		593583	11/25/24	RC	RB	NRPAB AMC REN EFW DEP 241125	7679080		1,500.00-
25320	079	000	53105200.475165.		593558	11/26/24	RC	RB	NRPAB AMC DEPOSIT 241126	7679878		1,500.00-
25320	079	000	53105200.475165.		593808	11/27/24	RC	RB	NRPAB AMC DEPOSIT 241127	7680978		1,500.00-
Total for Object			475165 AMC REGISTERED RENEWAL									19,500.00-
25320	079	000	53105200.476101.		593808	11/27/24	RC	RB	NRPAB AMC DEPOSIT 241127	7680978		25.00-
Total for Object			476101 LATE PROCESSING FEES									25.00-
25320	079	000	53105200.481100.		24675330	11/20/24	JE	G	OIP Oct 24 2.92456%	7675344		739.62-
Total for Object			481100 INVESTMENT INCOME									739.62-

Fund	Program	Sub-Program	Account Number	Sub-ledger	Doc Number	Tran Date	Tran Type	Batch Type	Payee/Explanation	Batch Number	Posted Code	Month to Date
25320	079	000	53105200.484500.		24585661	11/06/24	JE	G	NRPAB PURCH CARD REBATE	7661924		3.72-
25320	079	000	53105200.484500.		593558	11/26/24	RC	RB	NRPAB AMC DEPOSIT 241126	7679878		20.00-
Total for Object			484500 REIMB NON-GOVT SOURCES									23.72-
25320	079	000	53105200.511100.		3185336	11/13/24	T2	7	PAYROLL LABOR DISTRIBUTION	7662051		2,321.54
25320	079	000	53105200.511100.		3185527	11/27/24	T2	7	PAYROLL LABOR DISTRIBUTION	7673231		2,233.72
Total for Object			511100 PERMANENT SALARIES-WAGES									4,555.26
25320	079	000	53105200.511300.		3185336	11/13/24	T2	7	PAYROLL LABOR DISTRIBUTION	7662051		199.02
25320	079	000	53105200.511300.		3185527	11/27/24	T2	7	PAYROLL LABOR DISTRIBUTION	7673231		244.95
Total for Object			511300 OVERTIME PAYMENTS									443.97
25320	079	000	53105200.512100.		3185336	11/13/24	T2	7	PAYROLL LABOR DISTRIBUTION	7662051		254.85
25320	079	000	53105200.512100.		3185527	11/27/24	T2	7	PAYROLL LABOR DISTRIBUTION	7673231		85.04
Total for Object			512100 VACATION LEAVE EXPENSE									339.89
25320	079	000	53105200.512300.		3185527	11/27/24	T2	7	PAYROLL LABOR DISTRIBUTION	7673231		257.64
Total for Object			512300 HOLIDAY LEAVE EXPENSE									257.64
25320	079	000	53105200.515100.		3185337	11/13/24	T3	7	ACTUAL BURDEN JOURNAL ENTRIES	7662051		207.82
25320	079	000	53105200.515100.		3185528	11/27/24	T3	7	ACTUAL BURDEN JOURNAL ENTRIES	7673231		211.24
Total for Object			515100 RETIREMENT PLANS EXPENSE									419.06
25320	079	000	53105200.515200.		3185337	11/13/24	T3	7	ACTUAL BURDEN JOURNAL ENTRIES	7662051		188.91
25320	079	000	53105200.515200.		3185528	11/27/24	T3	7	ACTUAL BURDEN JOURNAL ENTRIES	7673231		192.44
Total for Object			515200 FICA EXPENSE									381.35
25320	079	000	53105200.515500.		3185337	11/13/24	T3	7	ACTUAL BURDEN JOURNAL ENTRIES	7662051		771.91
25320	079	000	53105200.515500.		3185528	11/27/24	T3	7	ACTUAL BURDEN JOURNAL ENTRIES	7673231		771.92
Total for Object			515500 HEALTH INSURANCE EXPENSE									1,543.83
25320	079	000	53105200.521100.		24585644	11/06/24	JE	G	NRPAB POSTAGE SEPT 2024	7661756		29.23
Total for Object			521100 POSTAGE EXPENSE									29.23
25320	079	000	53105200.521400.		56170978	11/06/24	PV	V	AS - OCIO - COMMUNICATIONS	7661859		61.52
Total for Object			521400 CIO CHARGES									61.52
25320	079	000	53105200.521500.		24658875	11/18/24	JE	G	NRPAB COPY SERV JUL-SEPT 2024	7672594		230.62

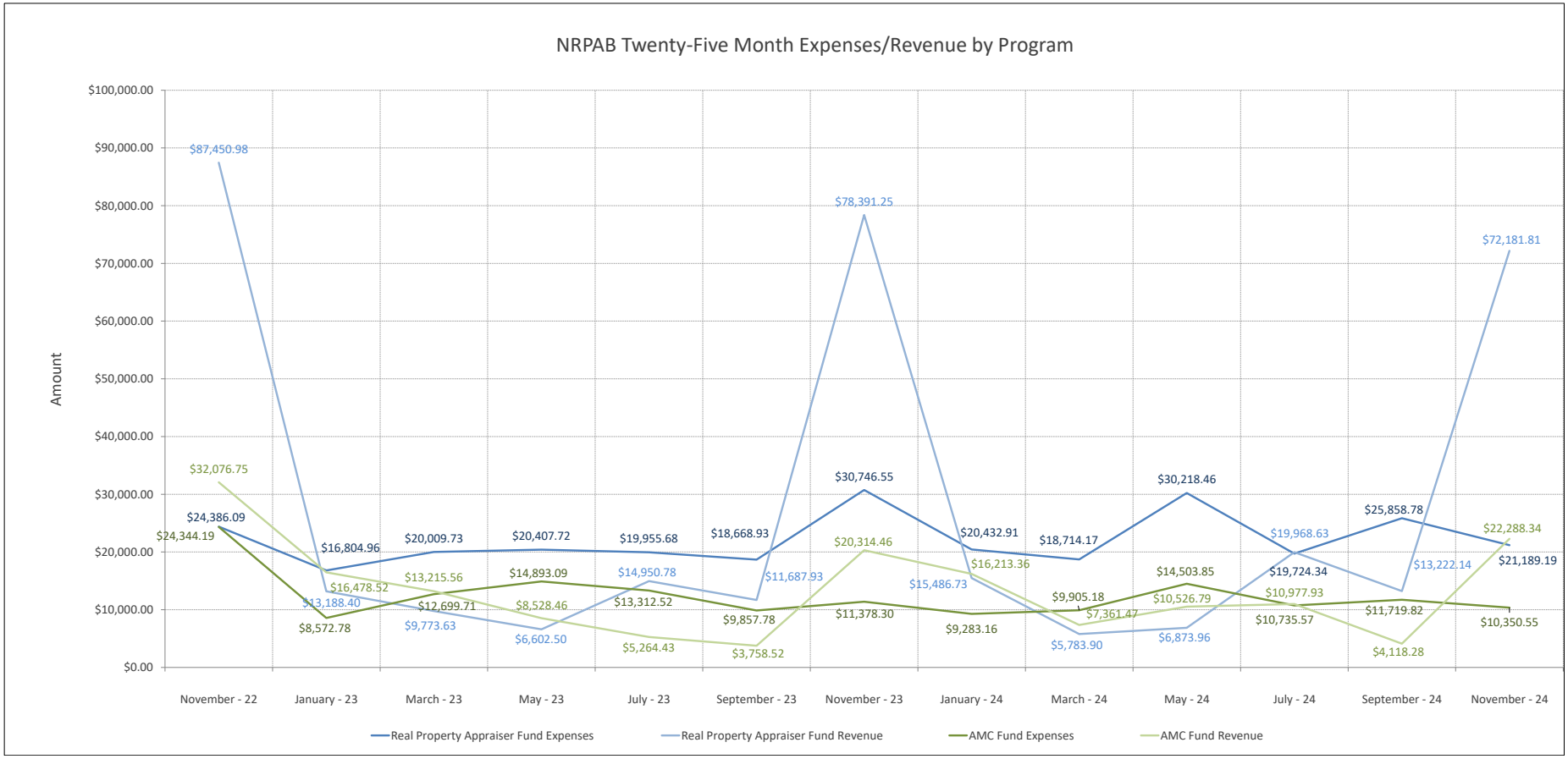
Fund	Program	Sub-Program	Account Number	Sub-ledger	Doc Number	Tran Date	Tran Type	Batch Type	Payee/Explanation	Batch Number	Posted Code	Month to Date
Total for Object			521500 PUBLICATION & PRINT EXP									230.62
25320	079	000	53105200.524600.		56220737	11/18/24	PV	V	SECRETARY OF STATE	7672601		10.39
25320	079	000	53105200.524600.		24658876	11/18/24	JE	G	NRPAB RENT NOVEMBER 2024	7672603		362.01
Total for Object			524600 RENT EXPENSE-BUILDINGS									372.40
25320	079	000	53105200.524900.		24658876	11/18/24	JE	G	NRPAB RENT NOVEMBER 2024	7672603		122.12
Total for Object			524900 RENT EXP-DEPR SURCHARGE									122.12
25320	079	000	53105200.531100.		24585646	11/06/24	JE	G	NRPAB ODP BUS SOL 9/2024	7661781		29.91
Total for Object			531100 OFFICE SUPPLIES EXPENSE									29.91
25320	079	000	53105200.542100.		56171539	11/06/24	PV	V	AS - PERSONNEL DIVISION	7662031		96.94
25320	079	000	53105200.542100.		56229652	11/19/24	PV	V	AS - PERSONNEL DIVISION	7674134		290.81
Total for Object			542100 SOS TEMP SERV - PERSONNEL									387.75
25320	079	000	53105200.554900.		56229641	11/19/24	PV	V	NEBRASKA STATE PATROL	7674114		90.50
Total for Object			554900 OTHER CONTRACTUAL SERVICES									90.50
25320	079	000	53105200.571100.		56181841	11/08/24	PV	V	KOHTZ, TYLER N	7663827		405.96
25320	079	000	53105200.571100.		56229635	11/19/24	PV	V	CORNHUSKER HOTEL	7674105		77.00
Total for Object			571100 LODGING									482.96
25320	079	000	53105200.571800.		56147340	11/01/24	PV	V	JOHNSON, RODNEY D	7657277		24.99
25320	079	000	53105200.571800.		56147342	11/01/24	PV	V	DOWNING, BONNIE M	7657285		24.99
25320	079	000	53105200.571800.		56181841	11/08/24	PV	V	KOHTZ, TYLER N	7663827		73.93
Total for Object			571800 MEALS - TRAVEL STATUS									123.91
25320	079	000	53105200.574500.		56147340	11/01/24	PV	V	JOHNSON, RODNEY D	7657277		53.93
25320	079	000	53105200.574500.		56147342	11/01/24	PV	V	DOWNING, BONNIE M	7657285		110.21
25320	079	000	53105200.574500.		56181841	11/08/24	PV	V	KOHTZ, TYLER N	7663827		309.77
Total for Object			574500 PERSONAL VEHICLE MILEAGE									473.91
25320	079	000	53105200.575100.		56147340	11/01/24	PV	V	JOHNSON, RODNEY D	7657277		4.72
Total for Object			575100 MISC TRAVEL EXPENSE									4.72
Total for Business Unit		53105200	AMC LICENSING									11,937.79-
Total for Division		000										62,930.41-

Fund	Program	Sub-Program	Account Number	Sub-ledger	Doc Number	Tran Date	Tran Type	Batch Type	Payee/Explanation	Batch Number	Posted Code	Month to Date
Total for Agency		053	REAL PROPERTY APPRAISER BD									62,930.41-

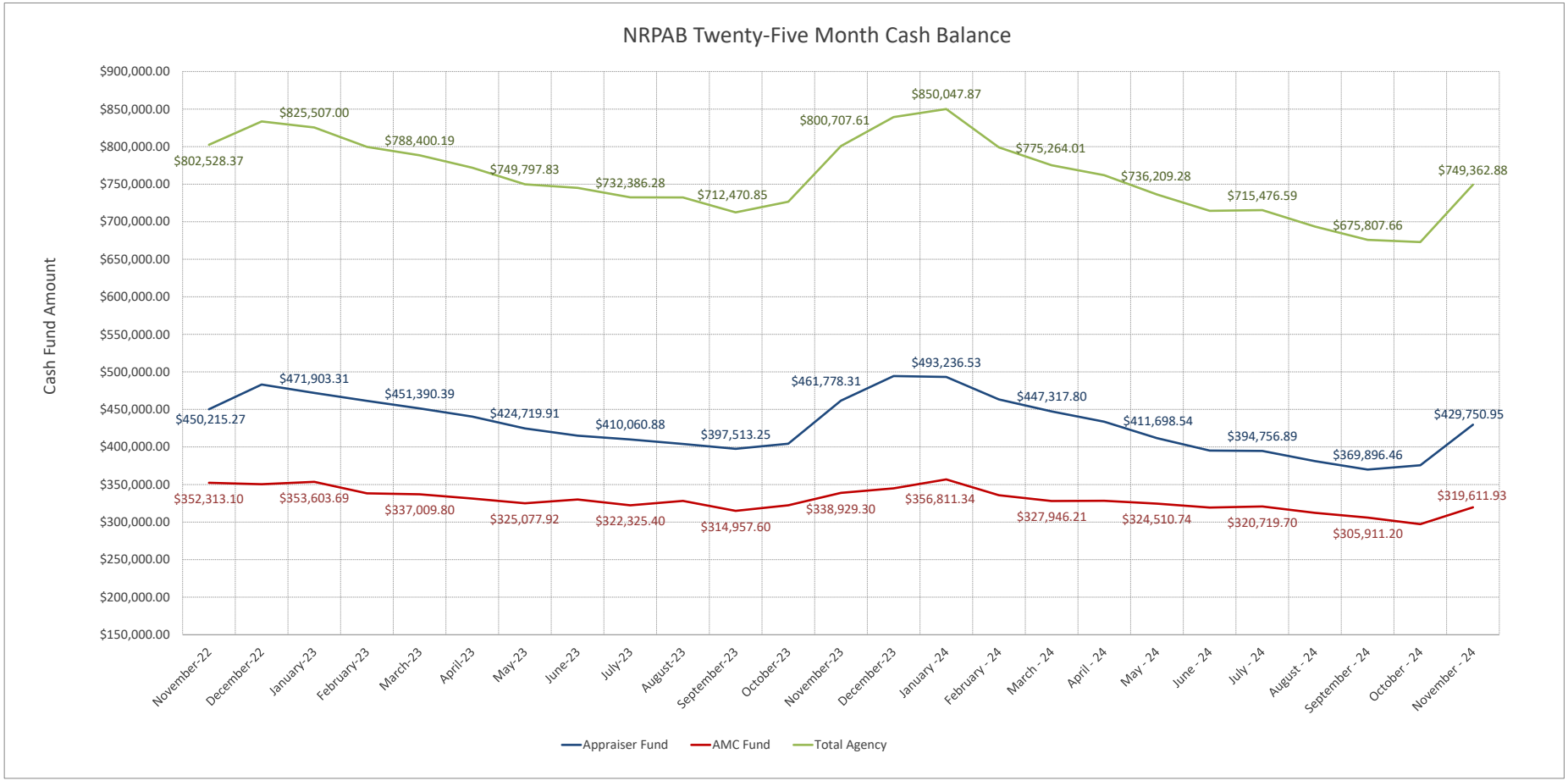
Financial Report and Considerations - Financial Charts



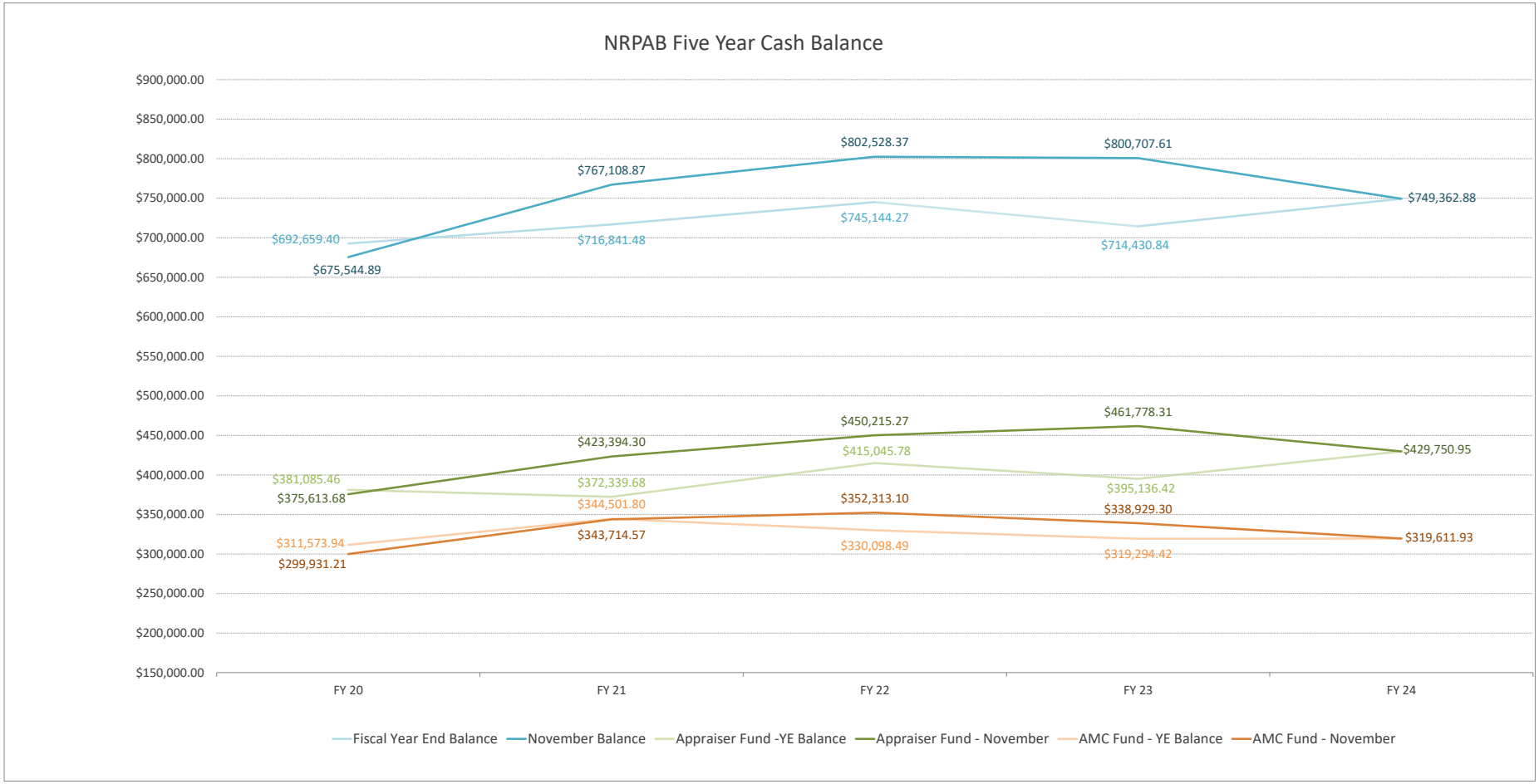
Financial Report and Considerations - Financial Charts



Financial Report and Considerations - Financial Charts



Financial Report and Considerations - Financial Charts



2025 NRPAB Calendar



timeanddate

January

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
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30						

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28	29	30	31			

Jan 1 New Year's Day
Jan 8 State of Nebraska Legislature First Day
Jan 16 NRPAB January Meeting
Jan 20 Martin Luther King, Jr. Day
Feb 17 President's Day
Feb 20 NRPAB February Meeting
Mar 20 NRPAB March Meeting
Apr 17 NRPAB April Meeting
Apr 25 Arbor Day
May 15 NRPAB May Meeting
May 26 Memorial Day
Jun 18 NRPAB June Meeting
Jun 18 State of Nebraska Legislature Final Day
Jun 19 Juneteenth
Jul 1 State of Nebraska FY2025-26
Jul 4 Independence Day
Jul 17 NRPAB July Meeting
Aug 21 NRPAB August Meeting
Sep 1 Labor Day
Sep 18 NRPAB September Meeting
Oct 4 Fall AARO Conference
Oct 5 Fall AARO Conference
Oct 6 Fall AARO Conference
Oct 7 Fall AARO Conference
Oct 8 Fall AARO Conference
Oct 13 Indigenous Peoples Day
Oct 16 NRPAB October Meeting
Nov 11 Veteran's Day
Nov 20 NRPAB November Meeting
Nov 27 Thanksgiving
Nov 28 Day after Thanksgiving
Dec 18 NRPAB December Meeting
Dec 25 Christmas

Proposed Rules

Federal Register
Vol. 89, No. 235
Friday, December 6, 2024

This section of the FEDERAL REGISTER contains notices to the public of the proposed issuance of rules and regulations. The purpose of these notices is to give interested persons an opportunity to participate in the rule making prior to the adoption of the final rules.

FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL

12 CFR Part 1102

[Docket No. AS24–22]

RIN 3139–AA01

Appraisal Subcommittee Enforcement Authority Regarding the Effectiveness of State Appraiser and Appraisal Management Company Regulatory Programs

AGENCY: Appraisal Subcommittee, Federal Financial Institutions Examination Council.

ACTION: Notice of proposed rulemaking.

SUMMARY: The Appraisal Subcommittee (ASC) of the Federal Financial Institutions Examination Council invites comment on a proposed rule to implement a framework to govern the ASC's enforcement authority regarding the effectiveness of Appraiser and Appraisal Management Company (AMC) Programs overseen by State Appraiser Regulatory Agencies. The proposed rule would codify the existing compliance review process with modifications. The proposed rule would require an analysis to assess program effectiveness, outline requirements for maintaining effective programs, and authorize the ASC to bring enforcement actions against such agencies that fail to maintain effective programs.

DATES: Send comments on or before February 4, 2025.

ADDRESSES: Commenters are strongly encouraged to submit comments through the Federal eRulemaking Portal or by email, if possible. You may submit comments, identified by Docket Number AS24–22, by any of the following methods:

- *Federal eRulemaking Portal: https://www.regulations.gov.* Follow the instructions for submitting comments.
- *Email: webmaster@asc.gov.* Include the docket number in the subject line of the message.
- *Mail:* Address to Appraisal Subcommittee—FFIEC, Attn: Lori Schuster, Management and Program Analyst, 1325 G Street NW, Suite 500, Washington, DC 20005.
- *Hand Delivery/Courier:* Address to Appraisal Subcommittee—FFIEC, Attn: Lori Schuster, Management and Program Analyst, 1325 G Street NW, Suite 500, Washington, DC 20005.

Instructions: All submissions must include the agency name and docket number for this document. All comments and any supporting materials or attachments received will be posted without change to *https://www.regulations.gov,* including any business or personal information that you provide, such as name and address information, email addresses, or phone numbers. Commenters should submit only information that the commenter wishes to make available publicly. Please do not enclose any information in your comment or supporting materials that you consider confidential or inappropriate for public disclosure.

Docket: To read comments regarding this proposed rulemaking, go to: *https://www.regulations.gov,* insert docket number AS24–22 in the ''Search'' box, and follow the prompts. You may also personally inspect comments at the Appraisal Subcommittee's office, 1325 G Street NW, Suite 500, Washington, DC 20005. To make an appointment, please contact Lori Schuster at (202) 595–7578 or *lori@asc.gov.*

FOR FURTHER INFORMATION CONTACT: Natalie Lutz, Attorney Advisor, 202–792–1217, *natalie@asc.gov* or Matt Ponzar, General Counsel, 202–595–7577, *matt@asc.gov,* Appraisal Subcommittee, 1325 G Street NW, Suite 500, Washington, DC 20005. The above phone numbers are not toll-free numbers. Persons with hearing or speech impairments may access these numbers by dialing 7–1–1 to access telecommunications relay services.

SUPPLEMENTARY INFORMATION:

I. Introduction

The following section discusses the proposed rule's objectives, the legal basis for this proposed rule, background information, the reasoning behind issuing this proposed rule, and a summary of the applicable recommendations made by the Appraisal Subcommittee Advisory Committee for the Development of Regulations (ASCAC).

A. Proposed Rule's Objectives

The proposed rule (proposal or proposed rulemaking) is intended to establish an effective and consistent enforcement approach to the Appraisal Subcommittee's (ASC) oversight of State Appraiser Regulatory Agencies.[1] The ASC believes that the proposal would significantly improve its effectiveness in monitoring and bringing enforcement actions against State Appraiser Regulatory Agencies that may not have effective Appraiser and Appraisal Management Company (AMC) Programs. The ASC also believes that the proposed rulemaking would be beneficial in clarifying requirements for State Appraiser Regulatory Agencies to promote the effectiveness of their Appraiser and AMC Programs. Finally, the proposed rule would provide additional transparency to State Appraiser Regulatory Agencies and other stakeholders regarding the ASC's procedures for monitoring Appraiser and AMC Programs and the potential for enforcement actions against State Appraiser Regulatory Agencies. In general, the proposed rule would codify the existing ASC compliance review process consistent with the ASC's current practices and processes for conducting compliance reviews, with some modifications and minor corrections.

B. Statutory Authority

Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 was amended by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) in 2010 (Title XI).[2]

Section 1103(a)(1)(A)[3] of Title XI requires the ASC to monitor requirements established by State Appraiser Regulatory Agencies for the certification and licensing of individuals qualified to perform appraisals in connection with federally related transactions,[4] including a code

[1] 12 U.S.C. 3332(a)(5), uses the term ''State Appraiser Regulatory Agencies.'' As discussed further below, for purposes of the proposed rule, this term is synonymous with ''State appraiser certifying and licensing agency'' as defined in section 1121(1) of Title XI (12 U.S.C. 3350(1)).

[2] Public Law 111–203, sec. 1473, 124 Stat. 2190–2199 (2010).

[3] 12 U.S.C. 3332(a)(1)(A).

[4] Federally related transaction refers to any real estate-related financial transaction which: (a) a Federal financial institutions regulatory agency

of professional responsibility. Section 1103(a)(1)(B) also requires the ASC to monitor the requirements established by State Appraiser Regulatory Agencies for the registration and supervision of the operations and activities of AMCs.[5]

Additionally, section 1118(a) of Title XI requires the ASC to monitor State Appraiser Regulatory Agencies to determine whether each State Appraiser Regulatory Agency:

(1) has policies, practices, funding, staffing, and procedures that are consistent with Title XI;

(2) processes complaints and completes investigations in a reasonable time period;

(3) appropriately disciplines sanctioned appraisers and AMCs;

(4) maintains an effective regulatory program; and

(5) reports complaints and disciplinary actions on a timely basis to the national registries of appraisers and AMCs maintained by the ASC.[6]

Section 1118(a) of Title XI further provides that the ASC can impose certain sanctions against a State Appraiser Regulatory Agency that fails to have an effective appraiser regulatory program.[7] For the purposes of the proposed rule, the term ''enforcement actions'' would be used instead of ''sanctions.'' In determining whether a program is effective, the ASC must include an analysis of (1) the licensing and certification of appraisers, (2) the registration of AMCs, (3) the issuance of temporary licenses and certifications for appraisers, (4) the receiving and tracking of submitted complaints against appraisers and AMCs, (5) the investigation of complaints, and (6) enforcement actions against appraisers and AMCs.[8] Under the proposal, the evaluation criteria are referred to as ''program functions.''

Section 1118(a) of Title XI also specifically authorizes the ASC to impose interim actions and suspensions against a State Appraiser Regulatory Agency as an alternative to, or in advance of, the non-recognition of a State Appraiser Regulatory Agency.[9] Under the proposed rule, these ''interim actions and suspensions'' would be known as ''interim enforcement actions.''

Consistent with section 1118 of Title XI,[10] the proposal would outline three types of enforcement actions: interim actions, suspensions, and non-recognition. Title XI refers to non-recognition as derecognition.[11] Under the proposed rule, the term ''non-recognition'' would be used instead of ''derecognition'' to be consistent with subpart B of 12 CFR part 1102, which sets forth the ASC rules of practice and procedure governing non-recognition proceedings for State Appraiser Regulatory Agencies.

Finally, section 1106 of Title XI provides that the ASC has, among other powers, the authority to promulgate regulations regarding certain specified areas, one of which is enforcement.[12] House Report 111–94 indicates that the term ''enforcement'' covers the actions the ASC may take in evaluating State Appraiser Regulatory Agencies and the gamut of sanctions that the ASC may impose against such agencies.[13] For purposes of prescribing regulations, the ASC must establish an advisory committee of industry participants, including appraisers, lenders, consumer advocates, real estate agents, and government agencies, and hold meetings as necessary to support the development of regulations.[14]

C. Background

Congress enacted Title XI in response to concerns that problematic appraisals played a major role in the savings and loan crisis of the 1980s.[15] The purpose of Title XI is to provide that Federal financial and public policy interests in real estate transactions will be protected by requiring that real estate appraisals utilized in connection with federally related transactions are performed in writing, in accordance with uniform standards, by individuals whose competency has been demonstrated and whose professional conduct will be subject to effective supervision.[16] To help ensure that the purpose of Title XI was carried out, Congress established a regulatory framework to monitor and oversee the real estate appraisal industry, including establishing the ASC.[17]

Since the enactment of Title XI, one of the ASC's functions has been to monitor the requirements established by State Appraiser Regulatory Agencies for the certification and licensing of real estate appraisers qualified to perform appraisals in connection with federally related transactions.[18] The monitoring is accomplished through periodic or accelerated compliance reviews of Appraiser Programs of each State [19] to assess whether the program is operating in a manner consistent with Title XI and to assess the implementation of minimum requirements for licensing and certifying appraisers as adopted by the Appraiser Qualifications Board (AQB) of the Appraisal Foundation [20] pursuant to section 1116 of Title XI.[21] The ASC also maintains a national registry of State licensed and certified appraisers eligible to perform appraisals in federally related transactions (Appraiser Registry).[22]

In 2010, Title XI was amended by the Dodd-Frank Act.[23] Subsection 1473(f) of the Dodd-Frank Act expanded the ASC's functions to include monitoring the requirements established by State Appraiser Regulatory Agencies for the registration and supervision of the operations and activities of AMCs.[24]

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engages in, contracts for, or regulates; and (b) requires the services of an appraiser. *See* 12 U.S.C. 3350(4).

[5] 12 U.S.C. 3332(a)(1)(B).

[6] 12 U.S.C. 3347(a).

[7] *Id.*

[8] *Id.* (numbering of the program functions is added for emphasis).

[9] *Id.*

[10] 12 U.S.C. 3347.

[11] *Id.*

[12] 12 U.S.C. 3335.

[13] *See* H. Rept. 111–94, at 96 (2009).

[14] 12 U.S.C. 3335.

[15] *See* Government Accountability Office, GAO–03–404, Regulatory Programs: Opportunities to Enhance Oversight of the Real Estate Appraisal Industry, at 1 and 6 (2003).

[16] 12 U.S.C. 3331.

[17] The ASC is composed of seven members, each designated by the head of a Federal agency (the Board of Governors of the Federal Reserve System (Board), the Consumer Financial Protection Bureau (CFPB), the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of the Currency (OCC), the National Credit Union Administration (NCUA), the Department of Housing and Urban Development (HUD), and the Federal Housing Finance Agency (FHFA)). *See* 12 U.S.C. 3310 and 12 U.S.C. 1708(g)(2).

[18] 12 U.S.C. 3332(a)(1)(A).

[19] All 50 States, the District of Columbia, and four U.S. territories have established Appraiser Programs to ensure the availability of licensed and certified appraisers and effective supervision of their activities. The four territories include Guam, Puerto Rico, the Commonwealth of the Northern Mariana Islands, and the U.S. Virgin Islands. American Samoa does not have an Appraiser Program.

[20] The Appraiser Qualifications Board of the Appraisal Foundation adopts the ''Real Property Appraiser Qualification Criteria'' (AQB Criteria), which establishes the minimum education, experience, and examination requirements for the licensure and certification of real property appraisers and minimum requirements for trainee and supervisory appraisers. *See* AQB Criteria, available at *https://www.appraisalfoundation.org/imis/TAF/Standards/Qualification_Criteria/Qualification_Criteria__RP_/TAF/AQB_RPAQC.aspx.*

[21] 12 U.S.C. 3345.

[22] 12 U.S.C. 3332(a)(3).

[23] *See supra* note 2.

[24] Public Law 111–203, sec. 1473(f), 124 Stat. 2191–2192; 12 U.S.C. 3332(a)(1)(B). *See supra* note 13 at 97. Presently, 50 States and the District of Columbia have AMC Programs. Hawaii's AMC Program sunset on June 30, 2023. However, Hawaii House Bill 2641 was signed into law on June 21, 2024, to reenact the version of the AMC Program that was originally part of the Hawaii Department of Commerce and Consumer Affairs. The Hawaii AMC Program established pursuant to House Bill 2641 commenced on September 1, 2024. American

Continued

State Appraiser Regulatory Agencies with an AMC Program are evaluated through periodic or accelerated compliance reviews to assess whether the program is operating in a manner consistent with Title XI and to assess the implementation of the minimum requirements for State registration and supervision of AMCs.[25] Subsection 1473(f) also established a parallel Federal system of oversight for an AMC that operates as a subsidiary of a financial institution overseen by a Federal banking regulator.[26] These entities are referred to as ''federally regulated AMCs'' under this proposal. Federally regulated AMCs are not required to register with a State Appraiser Regulatory Agency.[27] Finally, subsection 1473(f) required the ASC to maintain a national registry of AMCs that are either registered with and subject to supervision of a State Appraiser Regulatory Agency or operating subsidiaries of a federally regulated financial institution (AMC Registry).[28]

In addition to authorities related to AMCs, subsection 1473(k) of the Dodd-Frank Act improved the ASC's ability to oversee State Appraiser Regulatory Agencies in several important ways.[29] First, subsection 1473(k) added funding and staffing to the list of criteria against which the ASC must evaluate a State Appraiser Regulatory Agency.[30] Second, subsection 1473(k) requires the ASC to evaluate whether a State Appraiser Regulatory Agency processes complaints and completes its investigations in a reasonable time period, whether a State Appraiser Regulatory Agency appropriately disciplines sanctioned appraisers and AMCs, whether a State Appraiser Regulatory Agency maintains an effective regulatory program, and whether a State Appraiser Regulatory Agency reports complaints and disciplinary actions to the Appraiser and AMC Registries on a timely basis.[31] Third, subsection 1473(k) permits the ASC to impose interim actions and suspensions against State Appraiser Regulatory Agencies under certain circumstances.[32]

Finally, subsection 1473(d) of the Dodd-Frank Act added the authority to promulgate regulations concerning ''temporary practice, national registry, information sharing, and enforcement.'' [33] If the ASC decides to undertake rulemaking on any of the four areas identified above,[34] subsection 1473(d) further requires the ASC to establish an advisory committee of industry participants and hold meetings as necessary to support the development of regulations.[35]

D. Reasons for Issuing This Proposed Rule

Title XI did not originally provide the ASC with the authority to issue legislative rulemaking, nor the authority to enforce its own standards and pursue incremental improvements in the regulatory performance of State Appraiser Regulatory Agencies through interim actions and suspensions (interim enforcement actions).[36]

Instead of regulations, the ASC has issued and relied on Policy Statements with respect to monitoring State Appraiser Regulatory Agencies.[37] The Policy Statements address the requirements of Title XI and offer guidance to State Appraiser Regulatory Agencies regarding compliance with Title XI and the rules promulgated thereunder.[38] Additionally, prior to the Dodd-Frank Act, the only enforcement action that the ASC could take against a State Appraiser Regulatory Agency was non-recognition, which would prohibit all licensed and certified appraisers from that State from performing appraisals in connection with federally related transactions.[39] Non-recognition is a severe enforcement action that could affect the real estate markets and financial institutions within the State. To date, the ASC has not imposed non-recognition against a State Appraiser Regulatory Agency.

As discussed above, the Dodd-Frank Act provided the ASC with additional enforcement authorities to take against State Appraiser Regulatory Agencies, when appropriate, along with related rulemaking authority.[40] The ASC is now issuing this proposed rule to implement these additional enforcement authorities included in the Dodd-Frank Act.

E. Recommendations by the ASCAC

On February 18, 2014, following the enactment of the Dodd-Frank Act, the ASC established the ASCAC in accordance with the Federal Advisory Committee Act.[41] The purpose of the ASCAC was to provide independent advice and recommendations to the ASC regarding the development of regulations that may be prescribed by the ASC concerning temporary practice, the Appraiser and AMC Registries, information sharing, and enforcement.[42] The ASCAC was comprised of eighteen members nominated by the ASC Executive Director and approved by the ASC Chairperson in consultation with the ASC Board members.[43] The ASCAC met four times: April 16–17, July 22–23, and October 15–16, 2014, and February

Samoa, Guam, Puerto Rico, the Commonwealth of the Northern Mariana Islands, and the U.S. Virgin Islands do not have AMC Programs.

[25] The Dodd-Frank Act added section 1124 to Title XI, Appraisal Management Company Minimum Requirements, which required the OCC, Board, FDIC, NCUA, FHFA, and CFPB to establish, by rule, minimum requirements for the registration and supervision of AMCs by State Appraiser Regulatory Agencies that elect to register and supervise AMCs pursuant to Title XI. *See* 12 U.S.C. 3353(a). The related final rule was published in the **Federal Register** on June 9, 2015, with an effective date of August 10, 2015. *See* 80 FR 32658 (June 9, 2015).

[26] Public Law 111–203, sec. 1473(f), 124 Stat. 2192; 12 U.S.C. 3353(c). *See supra* note 13 at 97.

[27] Public Law 111–203, sec. 1473(f), 124 Stat. 2192; 12 U.S.C. 3353(c).

[28] Public Law 111–203, sec. 1473(f), 124 Stat. 2192; 12 U.S.C. 3332(a)(6).

[29] Public Law 111–203, sec.1473(k), 124 Stat. 2196; 12 U.S.C. 3347. *See supra* note 13 at 96–97.

[30] *Id.*

[31] *Id.*

[32] *Id.*

[33] Public Law 111–203, sec.1473(d), 124 Stat. 2191; 12 U.S.C. 3335. *See supra* note 13 at 96.

[34] *See* Curtis W. Copeland, Cong. Research Serv., R41472, Rulemaking Requirements and Authorities in the Dodd-Frank Wall Street Reform and Consumer Protection Act, at 59 and 87 (Nov. 3, 2010).

[35] Public Law 111–203, sec.1473(d), 124 Stat. 2191; 12 U.S.C. 3335.

[36] *See supra* note 13 at 58.

[37] *Id. See also* Government Accountability Office, GAO–12–147, Real estate Appraisals: Appraisal Subcommittee Needs to Improve Monitoring Procedures, at 11 and 30 (2012).

[38] 83 FR 9144 (Mar. 5, 2018). *See also* Policy Statements, available at *https://asc.gov/resources/governance.* (hereinafter Policy Statements).

[39] Public Law 101–73, 103 Stat. 511–519 (1989). *See supra* note 13 at 58.

[40] *See supra* note 2.

[41] 5 U.S.C. chapter 10. Membership in the ASCAC was determined in accordance with the Amended Balanced Membership Plan dated June 18, 2014. *See* Balanced Membership Plan, dated February 18, 2014, available at *https://www.asc.gov/sites/default/files/documents/GeneralCorrespondence/Balanced%20Membership%20Plan%20-%20Final%202014.02.12.pdf. See also* Amended Balanced Membership Plan, dated June 18, 2014, available at *https://www.asc.gov/sites/default/files/documents/GeneralCorrespondence/Amended%20Balanced%20Membership%20Plan%202014.06.18.pdf.*

[42] 12 U.S.C. 3335.

[43] *See* ASCAC Member List, available at *https://www.asc.gov/sites/default/files/2023-03/2014.07.14%20Advisory%20Committee%20Member%20List%20-%20amended%201.21.15.pdf.* The ASCAC members represented a balance of expertise across a range of industry participants and stakeholders as contemplated by section 1106 of Title XI, 12 U.S.C. 3335, including appraisers, AMCs, lenders, consumer advocates, real estate agents, and government agencies. All ASCAC members had experience regarding the appraiser regulatory framework for federally related transactions.

12–13, 2015.[44] The ASCAC completed its recommendation report on April 30, 2015,[45] and presented its recommendations to the ASC on May 13, 2015.[46] The ASCAC's recommendation report stated that most members believed the ASC ''must'' codify the ASC Policy Statements through rulemaking.[47]

Given the ASC's intent to promote effective and consistent oversight, the ASC is now prepared to implement its statutory authority to address the effectiveness of Appraiser and AMC Programs through rulemaking. The ASCAC recommendation report covers matters beyond enforcement actions against State Appraiser Regulatory Agencies and discusses the desirability of codifying all the Policy Statements. For this proposed rulemaking, the ASC is responding to only the ASCAC's recommendations that apply to its enforcement authority regarding the effectiveness of Appraiser and AMC Programs administered by State Appraiser Regulatory Agencies and is proposing to codify only portions of such Policy Statements pertaining to such enforcement authorities. The ASC considers the ASCAC's recommendation report regarding these enforcement authorities to be relevant. Some recommendations address ongoing issues and problems that the ASC has continued to face since the report was issued. Many of the report's underlying observations are concerns in the appraiser regulatory framework today. Thus, the ASC has considered the ASCAC's recommendations in developing this proposed rule.

1. ASCAC's Sanction Matrices

The ASCAC developed and recommended three sanction matrices to be used by the ASC in sanctioning State Appraiser Regulatory Agencies.[48] The three sanction matrices covered temporary practice, Appraiser and AMC Registries, and enforcement, and proposed twelve potential types of enforcement actions.[49] However, the ASC proposes not to adopt the three sanction matrices recommended by the ASCAC for the following reasons.

Section 1118(a) of Title XI authorizes the ASC to impose enforcement actions against a State Appraiser Regulatory Agency that fails to have an effective regulatory program and includes six program functions relevant to making this determination.[50] The six applicable program functions include (1) the licensing and certification of appraisers, (2) the registration of AMCs, (3) the issuance of temporary licenses and certifications for appraisers, (4) the receiving and tracking of submitted complaints against appraisers and AMCs, (5) the investigation of complaints, and (6) enforcement actions against appraisers and AMCs.[51] The ASC believes that the ASCAC-recommended sanction matrices do not incorporate all six applicable program functions, such as the licensing and certification of appraisers and the registration of AMCs, in determining whether an Appraiser or AMC Program is effective in accordance with section 1118(a) of Title XI.[52] Therefore, the ASC views the matrices as partially incomplete and not effective in implementing all the program functions in section 1118(a).[53]

2. ASCAC's Method of Addressing Deficiencies

The ASCAC recommended that enforcement actions be brought per individual deficiency against State Appraiser Regulatory Agencies using sanction matrices.[54] Under this ASCAC recommendation, an enforcement action would be imposed for each deficiency of a State Appraiser Regulatory Agency. For example, under the ASCAC-recommended temporary practice sanction matrix, a State Appraiser Regulatory Agency could receive a warning letter for not issuing temporary licenses or certifications on an assignment basis and could receive a separate suspension for not issuing temporary licenses or certifications within five business days.

This enforcement approach recommended by the ASCAC would not permit the ASC to deviate from the matrices to consider the appropriate enforcement action based on the underlying facts of each compliance review. The ASC, however, believes that deficiencies should be addressed collectively rather than individually to allow for the ASC to consider significant variations in the underlying facts of each compliance review.

Therefore, under the proposal, the ASC would bring an enforcement action based on the aggregation of deficiencies identified during a compliance review. For example, under the proposed rule, the ASC would impose only one enforcement action against a State Appraiser Regulatory Agency for all deficiencies identified during a compliance review. The number of deficiencies, the State Appraiser Regulatory Agency's response to the preliminary report, and the presence of any relevant mitigating and aggravating factors would guide the ASC's consideration of the appropriate enforcement action.

3. ASCAC's Proposed Enforcement Actions

The ASCAC also recommended twelve potential types of enforcement actions to be incorporated into the three sanction matrices.[55] The twelve potential types of enforcement actions included: (1) a warning letter, (2) training for State Appraiser Regulatory Agency staff, (3) training for State Appraiser Regulatory Agency board members, (4) consultation with other State authorities, (5) meeting with affected parties, (6) a requirement for a State Appraiser Regulatory Agency to use a disciplinary sanction matrix for complaints, (7) expedited or follow-up reviews, (8) continuous monitoring, (9) interim removal of appraiser(s) from the Appraiser Registry or AMC(s) from the AMC Registry, (10) other removal of appraiser(s) from the Appraiser Registry or AMC(s) from the AMC Registry, (11) interim derecognition, and (12) derecognition.[56] The proposed rule would directly address three of the ASCAC's recommended enforcement actions: warning letters, suspension (interim derecognition), and non-recognition. The proposed rule would introduce and define a fourth enforcement action: a negotiated agreement.

[44] *See* April 16–17, 2014 ASCAC Meeting Minutes, available at *https://asc.gov/sites/default/files/documents/GeneralCorrespondence/April%202014%20ASCAC%20Meeting%20Minutes.pdf;* July 22–23, 2014 ASCAC Meeting Minutes, available at *https://asc.gov/sites/default/files/documents/GeneralCorrespondence/Meeting%20Minutes%20-%20July%202014.pdf;* October 15–16, 2014 ASCAC Meeting Minutes, available at *https://asc.gov/sites/default/files/documents/GeneralCorrespondence/October%202014%20ASCAC%20Meeting%20Minutes.pdf;* and February 12–13, 2015 ASCAC Meeting Minutes, available at *https://asc.gov/sites/default/files/documents/OtherCorrespondence/February%202015%20Advisory%20Committee%20Minutes.pdf.*

[45] *See* ASCAC Final Recommendation Report, available at *https://www.asc.gov/sites/default/files/2023-03/2015.04.30%20-%20ASCAC%20Recommendations%20-%20Final.pdf.*

[46] *See* May 13, 2015 ASC Meeting Minutes, available at *https://asc.gov/sites/default/files/documents/MeetingMinutes/05.13.15%20-%20Open%20Minutes.pdf.*

[47] *See* ASCAC Final Recommendation Report, *supra* note 45 at 3.

[48] *Id.* at 24 and 26–30. The sanction matrices start on page 26.

[49] *Id.*

[50] 12 U.S.C. 3347(a).

[51] *Id.*

[52] *Id.*

[53] *Id.*

[54] *See* ASCAC Final Recommendation Report, *supra* note 45 at 26–30.

[55] *Id.* at 24.

[56] *Id.*

For the reasons stated below, the ASC is not planning to explicitly include the other nine enforcement actions recommended by the ASCAC. The ASC believes some potential enforcement actions suggested by the ASCAC, such as training requirements for State Appraiser Regulatory Agency staff and board members and the use of a disciplinary sanction matrix for appraiser and AMC complaints,[57] would be implemented more effectively through a negotiated agreement, as appropriate, rather than as individual enforcement actions. For example, a negotiated agreement could specify terms and conditions for training State Appraiser Regulatory Agency staff and board members based on the deficiencies identified by the ASC.

Additionally, the ASC does not believe there is a need to include other potential enforcement actions recommended by the ASCAC, such as expedited reviews or follow-up reviews, continuous monitoring, and consultation with State officials or other stakeholders,[58] as explicit enforcement actions in the proposed rule. The ASC plans to codify its existing compliance review process consistent with its current practices and processes for conducting compliance reviews, such as accelerated reviews, follow-up reviews, and additional monitoring. Under the proposed rule, the ASC may conduct accelerated reviews, follow-up reviews within 6–12 months of the previous review, and additional monitoring as part of the compliance review process.[59] The ASC also currently informally consults with State officials and other stakeholders, when appropriate, to monitor Appraiser and AMC Programs.

With respect to the ASCAC's recommended enforcement actions of interim or other removal of an appraiser from the Appraiser Registry or an AMC from the AMC Registry, section 1118(a) of Title XI provides that the ASC has the authority to remove a State licensed or certified appraiser from the Appraiser Registry or a registered AMC from the AMC Registry on an interim basis, not to exceed 90 days pending State agency action on licensing, certification, registration, and disciplinary proceedings.[60] After careful consideration, the ASC is not including in this proposed rulemaking the interim removal of an appraiser from the Appraiser Registry or an AMC from the AMC Registry as a potential enforcement action as suggested by the ASCAC.[61]

The scope of this proposed rulemaking is limited to the ASCAC's recommended potential enforcement actions that the ASC may take against a State Appraiser Regulatory Agency after a compliance review rather than actions against individual appraisers or AMCs. Therefore, this proposed rule does not address the ASC's authority under section 1118(a) of Title XI to remove a State licensed or certified appraiser from the Appraiser Registry or a registered AMC from the AMC Registry on an interim basis, not to exceed 90 days, pending State agency action on licensing, certification, registration, and disciplinary proceedings.[62]

4. Policy Statements 7 and 10 Recommendations

The ASCAC also included specific recommendations related to the Policy Statements. Policy Statements 7 (State Agency Enforcement for Appraiser Programs) and 10 (State Agency Enforcement for AMC Programs) state that, absent special documented circumstances, final administrative decisions by a State Appraiser Regulatory Agency regarding complaints must occur within one year (twelve months) of the complaint filing date.[63] The ASCAC recommended clarifying the definition of ''complaint filing date'' [64] because States have different interpretations of this term. The ASCAC noted that some States consider the ''complaint filing date'' to be when the State Appraiser Regulatory Agency receives the original complaint, while others consider it to be when the complaint has been screened and approved for investigation.[65] To address this confusion, the ASCAC recommended that the term ''complaint filing date'' be defined as the date the State Appraiser Regulatory Agency receives the original complaint.[66] The proposed rule avoids using the term ''complaint filing date'' to prevent confusion. Instead, to implement the ASCAC's recommendation, this proposed rule would specify that State Appraiser Regulatory Agencies must begin the time period for resolving complaints based on the date the complaint was received.

The ASCAC also recommended that ''special documented circumstances,'' as used in Policy Statement 7, should be more specifically defined.[67] Under this proposal, ''special documented circumstances'' would mean well-documented and monitored extenuating circumstances, evaluated by the ASC, that are beyond the control of the State Appraiser Regulatory Agency and result in a complaint processing delay. The ASC proposes not to implement a more specific definition of ''special documented circumstances'' as recommended by the ASCAC because a broad definition is more appropriate considering the variations in complaint processing among State Appraiser Regulatory Agencies. For example, some State Appraiser Regulatory Agencies may involve the State's Office of Attorney General in investigating complaints, while others may use staff investigators, contractors, or advisory committees. Therefore, the ASC proposes a definition of ''special documented circumstances'' similar to the one in Policy Statement 7.[68] The ASCAC recommended providing more examples of what constitutes ''special documented circumstances'' for resolving complaints within one year (12 months).[69] Specifically, the ASCAC recommended clarifying the example in Policy Statement 7 that describes those periods when State rules require referral of a complaint to another State entity for review, and the State Appraiser Regulatory Agency is precluded from further processing of the complaint until it is returned.[70] The ASCAC recommended that the example should be clarified to refer to a period of time when a case is referred to a separate State entity such as the State's Office of Attorney General for prosecution, or to an administrative law judge for a hearing.[71] Another example recommended by the ASCAC was the time gap between the date the complaint was initially received and the receipt of

[57] *Id.*

[58] *Id.*

[59] *See* Policy Statements, *supra* note 38 at 9161. The ASC may conduct accelerated reviews, follow-up reviews, and additional monitoring. A follow-up review focuses on specific areas identified during a previous review and typically occurs within 6–12 months of the previous review.

[60] 12 U.S.C. 3347(a). Note, as reflected by the statutory text found in section 1118(a) of Title XI, 12 U.S.C. 3347(a), the ASC's authority is limited to removal on an interim basis, not to exceed 90 days, pending State agency action on licensing, certification, registration, and disciplinary proceedings.

[61] *See* ASCAC Final Recommendation Report, *supra* note 45 at 24.

[62] 12 U.S.C. 3347(a).

[63] *See* Policy Statements, *supra* note 38 at 9155 and 9158.

[64] *See* ASCAC Final Recommendation Report, *supra* note 45 at 8 and 14.

[65] *Id.* at 14.

[66] *Id.* at 8 and 14.

[67] *Id.* Policy Statement 7 defines ''special documented circumstances'' as extenuating circumstances (fully documented) beyond the control of the State Appraiser Regulatory Agency that delays normal processing of a complaint. *See* Policy Statements, *supra* note 38 at 9155.

[68] *See* Policy Statements, *supra* note 38 at 9155 and 9158.

[69] *See* ASCAC Final Recommendation Report, *supra* note 45 at 8 and 14.

[70] *Id.* at 14.

[71] *Id.*

all the necessary information to begin processing it.[72]

The ASC does not plan to incorporate the examples recommended by the ASCAC in this proposal or in any revisions to the Policy Statements, nor to provide any further examples. The ASC holds the view that there must be a legitimate practical challenge limiting the State Appraiser Regulatory Agency's ability to resolve complaints within one year (12 months) from when the complaint was received, which will be evaluated on a case-by-case basis, and that further examples are, therefore, not necessary.

The ASCAC's last recommendation was to clarify what qualifies as an ''investigation'' of the merits of a complaint.[73] The ASCAC gave two examples from Policy Statement 7 that provide guidance on what qualifies as an ''investigation'' of the merits of a complaint. Consistent with the ASCAC's first referenced example from Policy Statement 7,[74] the proposed rule would require State Appraiser Regulatory Agencies to ensure that individuals analyzing complaints are knowledgeable about Title XI, the Uniform Standards of Professional Appraisal Practice (USPAP), and appraisal practices. Under the proposed rule, these individuals must be qualified and their qualifications must be documented, which will be evaluated by the ASC. The proposed rule would have a similar requirement for AMC Programs, where individuals who analyze complaints against AMCs are required to be knowledgeable about Title XI, the AMC Rule,[75] USPAP, and appraisal practices and their qualifications must be documented, which will be evaluated by the ASC.

The proposed rule would also make some modifications to the ASCAC's second referenced example from Policy Statement 7.[76] According to Policy Statement 7, State Appraiser Regulatory Agencies must analyze each complaint to determine whether additional violations, especially those relating to USPAP, should be added to the complaint.[77] The proposed rule would require State Appraiser Regulatory Agencies to consider whether any potential violations of USPAP should be investigated when examining an appraisal report in connection with a complaint, including complaints based solely on value.[78]

Although the ASCAC interpreted ''additional violations'' to include violations of Federal and State law,[79] the proposed rule would only require State Appraiser Regulatory Agencies to consider whether any potential violations of USPAP should be investigated. This is because the ASC is responsible for ensuring that real estate appraisals used in federally related transactions are performed according to USPAP by State licensed and certified appraisers.[80] However, the ASC encourages State Appraiser Regulatory Agencies to consider whether to investigate any violations of Federal and State law not explicitly alleged in the complaint in accordance with State law or regulations.

The ASCAC also provided examples of how State Appraiser Regulatory Agencies have different definitions of what constitutes an ''investigation.'' For some State Appraiser Regulatory Agencies, the ''investigation'' may consist simply of the screening of a complaint by a staff member.[81] If the staff member decides that the complaint has no merit or that it needs only a telephone call or letter to the appraiser, it is either not opened or opened and closed immediately.[82] For other State Appraiser Regulatory Agencies, a full field investigation is conducted on all complaints.[83] As a result of these different definitions, it is challenging to establish a standard definition of an investigation because the investigatory process is typically governed by State law or regulation. Additionally, each investigation is contingent upon the specific facts of the complaint. During a compliance review, the ASC examines a sample of complaint files to assess whether the State Appraiser Regulatory Agency is following the investigatory process governed by State law to ensure timely and effective supervision of appraisers. Therefore, the ASC does not plan to further clarify what qualifies as an ''investigation'' of the merits of a complaint.

5. ASCAC's Mitigating and Aggravating Factors

The ASCAC also produced a list of mitigating and aggravating factors for the sanction matrices.[84] The ASCAC defined ''a mitigating factor'' as any information or evidence regarding the deficiency that might result in a decreased sanction.[85] The ASCAC defined ''an aggravating factor'' as any information or evidence regarding the deficiency that might result in an increased sanction.[86] Except as discussed below, the ASC has separately included, with some modifications, all of the mitigating and aggravating factors recommended by the ASCAC in this proposed rule.

The ASC proposes not to separately include the recommended mitigating and aggravating factors relating to a State Appraiser Regulatory Agency board member involved in a disciplinary decision who had a conflict of interest or bias because the ASC believes such circumstance would be

[72] *Id.*

[73] *Id.* at 8 and 14–15.

[74] *Id.* at 14.

[75] Under the proposed rule, ''AMC Rule'' means regulations established by the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Federal Housing Finance Agency regarding the minimum requirements for AMCs under section 1124 of Title XI (12 U.S.C. 3353). (12 CFR 34.210 through 34.216; 12 CFR 225.190 through 225.196; 12 CFR 323.8 through 323.14; 12 CFR 1222.20 through 1222.26).

[76] *See* ASCAC Final Recommendation Report, *supra* note 45 at 14.

[77] *See* Policy Statements, *supra* note 38 at 9155.

[78] The ASCAC also recommended that complaints that only relate to value should not be dismissed solely on that basis, and State Appraiser Regulatory Agencies should be obligated to analyze all complaints for USPAP compliance, even if a USPAP violation is not explicitly alleged. *See* ASCAC Final Recommendation Report, *supra* note 45 at 14. The ASC believes that this proposal would address the ASCAC's recommendations described above. The proposed rule would require State Appraiser Regulatory Agencies to consider whether any potential violations of USPAP should be investigated when examining an appraisal report in connection with a complaint, including complaints based solely on value.

[79] *See* ASCAC Final Recommendation Report, *supra* note 45 at 14.

[80] *See, e.g.,* 12 U.S.C. 3331 and 12 U.S.C. 3332(a)(1)(A).

[81] *See* ASCAC Final Recommendation Report, *supra* note 45 at 14.

[82] *Id.*

[83] *Id.*

[84] *Id.* at 25.

[85] *Id.* The mitigating factors recommended by the ASCAC include no prior deficiencies of any type; prior deficiencies of another type that were minor and have been corrected; understanding and acknowledging the deficiency; immediate steps taken to correct the issue; personnel issues such as illness or loss of a key staff member; change in leadership; the State Appraiser Regulatory Agency otherwise has an effective and efficient regulatory program; the occurrence of a natural disaster; and a State Appraiser Regulatory Agency board member who had a conflict of interest was cleared by a State ethics agency before participating in a matter (unless the ASC finds the conflict created a bias that affected the outcome).

[86] *Id.* The aggravating factors recommended by the ASCAC include a pattern of prior deficiencies of another type that have not been corrected; a pattern of prior deficiencies of the same type; numerous deficiencies of various types; refusal to acknowledge the deficiency; lack of cooperation with the ASC staff; a lack of willingness or lack of efforts to correct deficiencies; deficiencies are material and, if not corrected in a timely manner, will pose a potential risk to the program, licensees, financial institutions or agencies or to the public; submission of false statements or documents, or other deceptive practices; a State Appraiser Regulatory Agency board member involved in a decision who had a conflict of interest or bias that affected the outcome of a matter; other deficiencies in the program that might indicate systemic issues; risk of program failure; and systemic failure to exercise reasonable care toward equitable enforcement.

covered under the proposed mitigating or aggravating factor of whether the State Appraiser Regulatory Agency failed to exercise reasonable care in equitable, consistent, and timely enforcement. The ASC also proposes to include other mitigating and aggravating factors, such as the number of State licensed and certified appraisers or registered AMCs under the jurisdiction of a State Appraiser Regulatory Agency and human-made disasters or emergencies or other government-declared orders.

The ASC believes these factors accurately capture the considerations that would allow the ASC to increase or decrease its initial assessment of an Appraiser or AMC Program's level of effectiveness. These factors would give State Appraiser Regulatory Agencies incentives to cooperate with the ASC and timely address any deficiencies while still recognizing that certain situations, outside of a State Appraiser Regulatory Agency's control, such as a natural disaster, can sometimes affect the effectiveness of an Appraiser or AMC Program.

II. Proposed Rule

The ASC is issuing this proposal to implement a framework to govern the ASC's enforcement authority regarding the effectiveness of Appraiser and AMC Programs overseen by State Appraiser Regulatory Agencies. The Dodd-Frank Act strengthened the ASC's oversight of State Appraiser Regulatory Agencies and authorized the ASC to impose interim enforcement actions against State Appraiser Regulatory Agencies before having to impose ''non-recognition.''

Under this proposal, the ASC would conduct an analysis of the applicable program functions, as required by section 1118(a) of Title XI,[87] to assess the effectiveness of an Appraiser or AMC Program. The proposed rule would outline the specified requirements for each program function that the ASC will examine for program effectiveness.[88] Additionally, the proposed rule would require State Appraiser Regulatory Agencies to demonstrate to the ASC's reasonable satisfaction that their Appraiser and AMC Programs are operating consistently with the specified requirements of each program function. If any deficiencies are identified, the ASC would be required to document them in both the preliminary and final reports.

Under the proposal, the ASC would assess the initial effectiveness of an Appraiser or AMC Program based on the number of deficiencies per program function as identified in the preliminary report. The ASC proposes using the number of deficiencies for the initial assessment of effectiveness because this approach would provide transparency into the ASC's decision-making and help to provide consistent and fair treatment between similarly situated State Appraiser Regulatory Agencies.

The proposed rule would establish four levels of effectiveness: effective, moderately effective, slightly effective, and ineffective, each specifying the allowable number of deficiencies per program function. The effectiveness of Appraiser and AMC Programs would be assessed through the four levels mentioned above, which the ASC plans to incorporate into the ASC's overall rating criteria to emphasize further that a State Appraiser Regulatory Agency is maintaining an effective Appraiser or AMC Program.[89]

Under the proposed rule, the ASC would consider whether the State Appraiser Regulatory Agency's response to the preliminary report and any relevant mitigating and aggravating factors justify an increase or decrease in the level of the regulatory program's effectiveness identified in the preliminary report for the final report.

If a State Appraiser Regulatory Agency fails to have an effective Appraiser or AMC Program, the ASC would have the authority, under the proposed rule, to impose an enforcement action. This approach would enable the ASC to evaluate the underlying facts of each compliance review and take appropriate enforcement action against the State Appraiser Regulatory Agency for not maintaining an effective Appraiser or AMC Program. The proposed rule would set forth four enforcement actions: warning letters, negotiated agreements, suspensions, and non-recognition. This section provides a section-by-section analysis of the proposed rule.

A. Key Definitions

This proposal would define several terms consistent with their use in Title XI, Federal regulations promulgated thereunder, or the Policy Statements. For example, the proposed rule would include definitions from the AMC Rule in their entirety for the following terms: AMC, appraisal management services, appraiser panel, consumer credit, covered transaction, dwelling, federally regulated AMC, person, and USPAP. Therefore, this section highlights key definitions included in the proposal.

AQB Criteria. Pursuant to section 1116 of Title XI,[90] the AQB establishes the minimum requirements for real estate appraisers to obtain a State license or certification as well as ''Trainee Appraiser'' and ''Supervisory Appraiser'' requirements. The proposed rule would define ''AQB Criteria'' as the minimum requirements for the licensure and certification of real estate appraisers and the minimum requirements for trainee and supervisory appraisers established by the AQB. The proposed definition is consistent with section 1116 of Title XI,[91] as well as substantively similar to the AQB's Real Property Appraiser Qualification Criteria, which set forth the minimum education, experience, and examination requirements for real property appraisers.[92]

Assignment. Section 1106 of Title XI confers rulemaking authority to the ASC in the area of temporary practice.[93] For purposes of issuing a temporary license or certification,[94] the proposal would define ''assignment'' as one or more real estate appraisals and written appraisal report(s) covered by a single contract. The proposed definition here is intended to be consistent with the use of the term ''assignment'' in the statutory definition of ''AMC'' but solely in the context of temporary practice.[95]

[87] 12 U.S.C. 3347(a).

[88] These requirements are currently outlined in the Policy Statements. *See* Policy Statements, *supra* note 45.

[89] *See* Policy Statements, *supra* note 38 at 9160–9161. Currently, the ASC evaluates overall Title XI compliance of a State Appraiser Regulatory Agency's Appraiser or AMC Program by assigning one of five ASC Findings at the end of the compliance review process. [89] The ratings, known as ASC Findings, are classified as follows: Excellent, Good, Needs Improvement, Not Satisfactory, or Poor.

[90] 12 U.S.C. 3345.

[91] *Id.*

[92] *See* AQB Criteria, *supra* note 20.

[93] 12 U.S.C. 3335.

[94] The term ''license'' as defined under the Administrative Procedure Act, 5 U.S.C. 551(8), encompasses a wide range of forms of permission, including agency permits, certificates, approvals, registrations, charters, memberships, statutory exemptions, and others. This definition under the Administrative Procedure Act, 5 U.S.C. 551(8), is consistent with many State Administrative Procedure Acts, such as the State Administrative Procedure Acts of Arizona (Ariz. Rev. Stat. Ann. § 41–1001(13) (2024)), Arkansas (Ark. Code Ann. § 25–15–202(4) (2024)), Colorado (Colo. Rev. Stat. § 24–4–102(7) (2024)), Delaware (Del. Code Ann. 29 § 10102(5) (2023), District of Columbia (D.C. Code § 2–502(12) (2024)), Indiana (Ind. Code§ 4–21.5–1–8 (2024)), Iowa (Iowa Code. § 17A.2(6) (2024)), Kansas (Kan. Stat. Ann. § 77–502(c) (2024)), Maine (Me. Rev. Stat. 5 § 8002(5) (2023)), and Massachusetts (Mass. Gen. Laws. 30A § 13) (2024)). Furthermore, most State Appraiser Regulatory Agencies issue temporary practice permits.

[95] 12 U.S.C. 3350(11)(B) (defining AMC as any ''external third party . . . [that, in part,] contract[s]

Deficiency. A State Appraiser Regulatory Agency would be deemed to have a deficiency if the State Appraiser Regulatory Agency's Appraiser or AMC Program is not in compliance with any specified requirements of the applicable program functions required by section 1118(a) of Title XI.[96] The ASC would analyze and consider the initial effectiveness of Appraiser or AMC Programs based on the number of deficiencies per program function as identified in the preliminary report to provide for a consistent and transparent enforcement approach. The ASC then would have the option to impose an enforcement action, such as a warning letter that describes the deficiency or deficiencies, or enter into a negotiated agreement with a State Appraiser Regulatory Agency if the agency fails to address the deficiency or deficiencies identified in a previously issued warning letter or the final report indicates that the regulatory program is slightly effective or ineffective.

Final order. The proposed rule would require the ASC to issue a final order to suspend a State Appraiser Regulatory Agency. The proposed definition of ''final order'' would include findings of fact, conclusions of law, and, if applicable, the terms of the enforcement action imposed against a State Appraiser Regulatory Agency for failing to have an effective Appraiser or AMC Program. A ''final order'' is one type of document that the ASC is required to make public via computer telecommunications.[97]

Final report. After the State Appraiser Regulatory Agency has had an opportunity to respond to the preliminary report, it is current practice that the ASC prepares and issues a final report on its monitoring findings. The ''final report'' would, under the proposed rule, include the ASC's final analysis of the regulatory program's effectiveness, identifying any deficiencies. In preparing the final report, the ASC would consider whether the State Appraiser Regulatory Agency's response to the preliminary report and any relevant mitigating or aggravating factors support a change to the level of the regulatory program's effectiveness. A ''final report'' is considered one type of record [98] that must be made publicly available.[99]

Negotiated agreement. The proposal defines ''negotiated agreement'' to mean a written agreement signed between the ASC and a State Appraiser Regulatory Agency to correct deficiencies that negatively impact the regulatory program's effectiveness. The proposed definition would specify that the agreement may provide that the State Appraiser Regulatory Agency commits to taking a certain action or actions or refraining from a certain action or actions by a specified time. For example, these agreements could require mandatory training of State Appraiser Regulatory Agency staff and/or board members to address certain findings, weaknesses, and deficiencies or submission of a commitment letter or board resolution to take corrective action in response to the State Appraiser Regulatory Agency's deficiencies. A ''negotiated agreement'' is considered one type of record [100] that must be made publicly available.'' [101]

Non-recognition. Section 1118 of Title XI authorizes the ASC to impose non-recognition on a State Appraiser Regulatory Agency.[102] Subpart B of 12 CFR part 1102 prescribes rules of practice and procedure governing non-recognition proceedings under section 1118 of Title XI.[103] The proposed definition of ''non-recognition'' reflects the statutory text of section 1118 of Title XI,[104] which states that the ASC and all agencies, instrumentalities, and federally recognized entities under Title XI shall not recognize appraiser certifications and licenses from States whose appraisal policies, practices, funding, staffing, or procedures are found to be inconsistent with Title XI. The proposed rule would define ''non-recognition'' as the ASC and all agencies, instrumentalities, and federally recognized entities under Title XI shall not recognize or accept appraiser licenses and certifications issued by a State Appraiser Regulatory Agency whose policies, practices, funding, staffing, or procedures are found to be inconsistent with Title XI and Federal regulations promulgated thereunder. ''Non-recognition'' is synonymous with ''derecognition,'' which is referenced in section 1118 of Title XI.[105] Under the proposed rule, ''non-recognition'' would be used instead of ''derecognition'' to be consistent with the language of subpart B of 12 CFR part 1102.

Preliminary report.[106] After the examination of records and interviews with State Appraiser Regulatory Agency representatives, it is the current practice that the ASC provides a staff report or preliminary report to the State Appraiser Regulatory Agency detailing the initial monitoring findings. Under the proposed definition, the preliminary report would also include an initial analysis of the regulatory program's effectiveness, identifying any deficiencies, and the ASC's initial assessment of the level of effectiveness of the regulatory program.

Program functions. As previously discussed, section 1118(a) of Title XI specifies a list of criteria that the ASC must include in its analysis of a regulatory program's effectiveness.[107] The proposal would define ''program functions'' as those responsibilities of a State Appraiser Regulatory Agency that the ASC will examine and include in its analysis of the effectiveness of a State Appraiser Regulatory Agency's regulatory program consistent with section 1118(a) of Title XI (12 U.S.C. 3347(a)). The proposed rule would outline five program functions for Appraiser Programs that will be considered in the ASC's analysis: (1) licensing and certification of appraisers, (2) issuance of temporary licenses and certifications for appraisers, (3) receiving and tracking of submitted complaints against appraisers, (4) investigation of complaints against appraisers, and (5) enforcement actions against appraisers. For AMC Programs, the proposed rule would outline four program functions that will be considered in the ASC's analysis: (1) registration of AMCs, (2) receiving and tracking of submitted complaints against AMCs, (3) investigation of complaints against AMCs, and (4) enforcement actions against AMCs.

Special documented circumstances. The proposed rule would define

with licensed and certified appraisers to perform appraisal assignments'').

[96] 12 U.S.C. 3347(a).

[97] 12 CFR 1102.305(a)(2)(i)(A).

[98] 12 CFR 1102.301(i). A ''record'' includes ''records, files, documents . . . or any portion thereof, in any form the ASC regularly maintains them.''

[99] 12 CFR 1102.305(a)(2)(i)(D). One type of document that must be made publicly available is a copy of ''all records (regardless of form or format), such as correspondence relating to field reviews or other regulatory subjects, released to any person under § 1102.306 [(''Procedures for requesting records'')] that, because of the nature of their subject matter, the ASC has determined are likely to be subject of subsequent requests.'' Under this proposal, field reviews are referred to as ''compliance reviews.''

[100] *See supra* note 98.

[101] *See supra* note 99.

[102] 12 U.S.C. 3347.

[103] *Id.*

[104] *Id.*

[105] *Id.*

[106] Note, section 1104(b) of Title XI, 12 U.S.C. 3333(b), refers to ''preliminary State audit reports,'' which is synonymous with the term ''preliminary report'' under this proposal.

[107] 12 U.S.C. 3347(a).

''special documented circumstances'' as well-documented and monitored extenuating circumstances, evaluated by the ASC, that are beyond the control of the State Appraiser Regulatory Agency and result in a complaint processing delay. Special documented circumstances are relevant when considering the effectiveness of State Appraiser Regulatory Agencies' supervision in resolving complaints filed against trainee appraisers, State licensed appraisers, State certified appraisers, and AMCs within one year from the date the complaint was received.

State Appraiser Regulatory Agency. Section 1103(a)(5) of Title XI uses the term ''State Appraiser Regulatory Agencies.'' [108] The proposed rule would define ''State Appraiser Regulatory Agency'' as a State agency that certifies and licenses real estate appraisers and registers and supervises AMCs or otherwise regulates real estate appraisers and AMCs who operate in that State, consistent with section 1121(1) of Title XI (12 U.S.C. 3350(1)). ''State Appraiser Regulatory Agency'' is synonymous with ''State appraiser certifying and licensing agency'' as defined in section 1121(1) of Title XI.[109] To the extent that the registration and supervision of AMCs is carried out by a separate and distinct agency or agencies within a State, each such agency is also a State Appraiser Regulatory Agency. For example, the District of Columbia has two separate and distinct agencies that administer the Appraiser and AMC Programs. The Department of Licensing and Consumer Protection administers the Appraiser Program, and the Department of Insurance, Securities and Banking administers the AMC Program. The Department of Licensing and Consumer Protection and the Department of Insurance, Securities and Banking in the District of Columbia would each be considered a State Appraiser Regulatory Agency under the proposed rule, and the ASC would monitor each of their respective regulatory programs.

Suspension. The proposed definition of ''suspension'' is that the State Appraiser Regulatory Agency would be prohibited from performing certain task(s) as part of the State Appraiser Regulatory Agency's responsibilities under Title XI for a specified period of time. This definition is consistent with section 1118(a) of Title XI, which authorizes the ASC to impose ''interim actions and suspensions,'' against a State Appraiser Regulatory Agency as an alternative to, or in advance of, the non-recognition of a State Appraiser Regulatory Agency.[110] Some examples of possible prohibited tasks include adding appraisers to the Appraiser Registry or AMCs to the AMC Registry, renewing licenses or certifications, and issuing temporary licenses or certifications to appraisers. The proposed rule would provide that a suspension would be effective until the ASC lifts the suspension.

Warning letter. Section 1118(a)(4) of Title XI requires the ASC to monitor State Appraiser Regulatory Agencies to determine whether each State Appraiser Regulatory Agency maintains an effective regulatory program.[111] If a State Appraiser Regulatory Agency fails to have an effective appraiser regulatory program, section 1118(a) authorizes the ASC to impose enforcement actions.[112] One example of an enforcement action is a ''warning letter,'' which the proposed rule would define as a letter issued by the ASC informing a State Appraiser Regulatory Agency of a deficiency or deficiencies relating to its regulatory program. The proposed definition also provides that if the deficiency is not addressed, it could negatively impact the effectiveness of the State Appraiser Regulatory Agency's regulatory program.

B. Compliance Reviews

One of the ASC's functions is to monitor State Appraiser Regulatory Agencies' Appraiser and AMC Programs for compliance with Title XI.[113] Monitoring these programs is accomplished through periodic or accelerated compliance reviews of each State Appraiser Regulatory Agency's Appraiser and AMC Programs.[114] Proposed § 1102.602 would codify the existing compliance review process consistent with the ASC's current practices and processes for conducting compliance reviews but would propose a few changes that are discussed below.

The ASC is proposing this approach because the ASC has generally found in its supervisory experience that these practices for conducting compliance reviews are effective and efficient. Currently, the compliance review process is outlined in the Policy Statements.[115] The ASC intends to revise the Policy Statements before the proposed implementation period, discussed in section III below, ends. These revisions would address any potential inconsistencies between the Policy Statements and any final rule based on this proposal.

1. Compliance Review Cycles

The proposal would provide that the ASC has two primary review cycles: two-year and one-year. This is the same standard frequency as the ASC's current practice outlined in the Policy Statements.[116] Most State Appraiser Regulatory Agencies are scheduled on a two-year review cycle, but some may be moved to a one-year review cycle if the ASC determines more frequent reviews are needed to ensure that the State Appraiser Regulatory Agency maintains an effective Appraiser or AMC Program. The ASC is proposing this frequency for compliance reviews because, based on its supervisory experience, the ASC has generally found that these two primary review cycles provide sufficient monitoring. The two review cycles would allow for early identification of deficiencies to prevent or minimize their impact on the effectiveness of Appraiser and AMC Programs. Additionally, the ASC has generally found that the two review cycles are not burdensome and do not strain the resources of the ASC or State Appraiser Regulatory Agencies. The proposed rule would also allow the ASC to use alternate compliance review cycles at its sole discretion. This discretion would allow the ASC to monitor the performance and effectiveness of the frequency of compliance reviews. After evaluation, the ASC could, for example, modify the standard frequency of the primary two review cycles to three years and two years.

In addition to the two primary review cycles, the proposal would provide that the ASC may conduct follow-up reviews and additional monitoring. Consistent with the ASC's current practice, a follow-up review would focus only on specific areas identified during the previous review and would occur within 6 to 12 months of the previous review. Under the proposed rule, the ASC may also conduct accelerated compliance reviews when there are indications that an Appraiser or AMC Program might not be operating

[108] 12 U.S.C. 3332(a)(5).

[109] 12 U.S.C. 3350(1).

[110] 12 U.S.C. 3347(a).

[111] 12 U.S.C. 3347(a)(4).

[112] 12 U.S.C. 3347(a).

[113] 12 U.S.C. 3332(a)(1) and 3347(a)(1)–(5).

[114] Compliance reviews are conducted by the ASC, on a periodic or accelerated basis, to determine whether an Appraiser or AMC Program administered by a State Appraiser Regulatory Agency is operating in a manner consistent with Title XI and Federal regulations promulgated thereunder. The proposed rule does not specify that compliance reviews must occur on-site. Instead, the proposed rule would provide flexibility to the ASC to determine the most appropriate means of conducting a compliance review.

[115] *See* Policy Statements, *supra* note 38 at 9160–9161.

[116] *Id.*

consistently with Title XI or Federal regulations promulgated thereunder. For example, an accelerated compliance review could be warranted when the ASC receives multiple complaints alleging inadequate enforcement by a State Appraiser Regulatory Agency. This is consistent with the ASC's current practice which is to identify potential Title XI compliance concerns before they occur and take appropriate action to prevent the occurrence or minimize the impact on the effectiveness of an Appraiser or AMC Program. The proposed rule would also provide that if a single State Appraiser Regulatory Agency oversees both Appraiser and AMC Programs, the compliance reviews for each regulatory program may have the same or different review cycles. This is also consistent with current practice, which has been proven to be effective based on the ASC's supervisory experience.

2. Compliance Review Process

Paragraph (c) of proposed § 1102.602 would set forth the general process of a compliance review. Similar to current practice, compliance reviews would consist of an examination of records and interviews with State Appraiser Regulatory Agency representatives. After completing the examination, the ASC would prepare a preliminary report that includes the initial monitoring findings, which is consistent with current practice.

However, the preliminary report would, under the proposed rule, include an initial analysis of the effectiveness of the regulatory program, as required in proposed § 1102.603, identifying any deficiencies. The preliminary report would also, under the proposed rule, include the ASC's initial assessment of the level of effectiveness of the regulatory program. This would be a modification of the ASC's current practice; under Policy Statement 12, this analysis of the regulatory program's effectiveness occurs after the ASC concludes the compliance review and issues an overall ASC Finding of Poor.[117] The ASC believes that analyzing the effectiveness of the regulatory program earlier during the compliance review process would improve efficiency and streamline the process, so the ASC proposes to utilize this approach instead. Additionally, the proposed rule would include new interim enforcement actions that can be used if the ASC makes the assessment that an Appraiser or AMC Program is not effective. These interim enforcement actions are an additional tool that can be used in conjunction with more frequent compliance reviews or additional monitoring.

Under the proposed rule, a State Appraiser Regulatory Agency may respond within 60 business days from the date of the preliminary report. This is consistent with the current practice, which has been proven to be effective, based on the ASC's supervisory experience, to give State Appraiser Regulatory Agencies adequate time to consider and respond with any relevant information showing the State Appraiser Regulatory Agency's efforts to remedy any deficiencies. After considering the State Appraiser Regulatory Agency's response along with any mitigating and aggravating factors, the final report would, under the proposed rule, include the final analysis of the effectiveness of the regulatory program, as required in proposed § 1102.603, identifying any deficiencies. The final report would also, under the proposed rule, include the ASC's final assessment of the level of effectiveness of the regulatory program in accordance with paragraph (b)(2) of proposed § 1102.603.

Similar to the current compliance review process, under the proposed rule, State Appraiser Regulatory Agencies would be required to maintain sufficient documentation to demonstrate that their Appraiser and AMC Programs operate consistently with Title XI. ASC staff reviews a representative sampling of documentation in each of the compliance areas to assess the efficiency of the State Appraiser Regulatory Agency's Appraiser or AMC Program. The proposed rule would further provide that documentation must be made available for inspection, as requested by the ASC, including access to the information stored in any electronic system or providing access to the electronic system itself. The electronic access requirement is not included in the Policy Statements, but it is consistent with current ASC practice.

C. Analysis of the Effectiveness of Appraiser and AMC Programs

To determine whether an Appraiser or AMC Program is effective, the amendments to section 1118(a) of Title XI by the Dodd-Frank Act require the ASC to perform an analysis of previously specified key program functions.[118] The proposed rule would incorporate the analysis, as required by section 1118(a) of Title XI,[119] earlier in the compliance review process and provide the analysis in the preliminary and final reports. Under paragraph (a) of proposed § 1102.603, the ASC would examine whether the State Appraiser Regulatory Agency is complying with all specified requirements of each program function and, if not, document any identified deficiencies in the preliminary and final reports.

1. Assessment of Program Effectiveness

The deficiencies identified in the preliminary report would serve as the starting point for the ASC's initial assessment of the regulatory program's effectiveness. Under paragraph (b)(1) of proposed § 1102.603, the ASC would assess the regulatory program's initial effectiveness based on the corresponding number of deficiencies per program function identified in the preliminary report. The ASC proposes using the number of deficiencies for the initial assessment of effectiveness because this approach would provide transparency into the ASC's decision-making and help to provide consistent and fair treatment between similarly situated State Appraiser Regulatory Agencies.

Paragraph (b)(1) of proposed § 1102.603 would establish four levels of effectiveness: effective, moderately effective, slightly effective, and ineffective, each specifying the allowable number of deficiencies per program function. The effectiveness of Appraiser and AMC Programs will be assessed through the four levels mentioned above. Currently, the ASC evaluates overall Title XI compliance of a State Appraiser Regulatory Agency's Appraiser or AMC Program by assigning one of five ASC Findings at the end of the compliance review process.[120] The ratings, known as ASC Findings, are classified as follows: Excellent, Good, Needs Improvement, Not Satisfactory, or Poor.[121] The ASC plans to incorporate the four levels of program effectiveness into the ASC's overall rating criteria of the ASC Findings to emphasize further that a State Appraiser Regulatory Agency is maintaining an effective Appraiser or AMC Program.

The following example illustrates how this approach would work. The ASC might identify three deficiencies under the same program function of licensing and certification of appraisers. The first deficiency could be that the licensing and certification requirements do not meet the minimum requirements in Title XI. The second deficiency could be that the State Appraiser Regulatory

[117] *Id.* at 9159. *See also supra* note 89.

[118] 12 U.S.C. 3347(a).

[119] *Id.*

[120] *See* Policy Statements, *supra* note 38 at 9160–9161.

[121] *Id.*

Agency does not have a reciprocity policy. The third deficiency could be that the State Appraiser Regulatory Agency fails to ensure that approved applicants meet the applicable minimum requirements of the AQB Criteria. The initial assessment of the Appraiser Program's level of effectiveness would be deemed ''slightly effective'' in the preliminary report under proposed § 1102.603(b)(1)(iii)(A) because the ASC found three deficiencies in one program function.

Due to the difference in the number of program functions between Appraiser and AMC Programs, the allowable number of deficiencies per program function for each level of effectiveness would be different for the Appraiser and AMC Programs under the proposed rule. However, this initial assessment would be performed in an equivalent manner for both program types.

Under paragraph (b)(2) of proposed § 1102.603, the ASC would consider whether the State Appraiser Regulatory Agency's response to the preliminary report and any relevant mitigating and aggravating factors in proposed § 1102.604 justify an increase or decrease in the level of the regulatory program's effectiveness for the final report. This analysis would allow the ASC to consider the totality of the circumstances for its final assessment of the regulatory program's level of effectiveness. The ASC has generally found from its supervisory experience that mitigating and aggravating factors could arise in each compliance review because there can be significant variations in the underlying facts of each compliance review. The ASC is proposing this approach because it would allow the ASC flexibility to ensure that the level of effectiveness is truly representative of the State Appraiser Regulatory Agency's regulatory program. If the ASC considers the regulatory program's level of effectiveness to be appropriately mitigated or aggravated, the relevant factors, including a description of how the factors were applied, will be documented in the final report.

2. Program Functions for Appraiser and AMC Programs

Paragraphs (c)(1) and (2) of proposed § 1102.603 would outline the specified requirements for each program function that the ASC will examine to assess the effectiveness of an Appraiser or AMC Program. The ASC proposes these requirements under paragraphs (c)(1) and (2) of proposed § 1102.603 because they are currently included in the Policy Statements and provide guidance to State Appraiser Regulatory Agencies in complying with Title XI and the rules promulgated thereunder.[122] The ASC believes that these requirements are fair and manageable because State Appraiser Regulatory Agencies are familiar with these requirements already and have been implementing them. Additionally, the ASC believes this approach should reduce any challenges that State Appraiser Regulatory Agencies may face in implementing any final rule based on this proposal. These requirements under paragraphs (c)(1) and (2) of proposed § 1102.603 are listed below, starting with the Appraiser Program under paragraph (c)(1) of proposed § 1102.603.

3. Specified Requirements for an Appraiser Program

Under paragraph (c)(1) of proposed § 1102.603, a State Appraiser Regulatory Agency must demonstrate to the ASC's reasonable satisfaction that its Appraiser Program is operating consistently with the specified requirements of each program function as listed below.

Paragraph (c)(1)(i) of proposed § 1102.603 would specify eleven requirements for the program function of licensing and certification of appraisers. These eleven requirements are:

(1) the State Appraiser Regulatory Agency's licensing and certification requirements must meet the minimum requirements set forth in section 1116 of Title XI (12 U.S.C. 3345);[123]

(2) the State Appraiser Regulatory Agency's trainee and supervisory appraiser requirements, if applicable, must meet the minimum requirements set forth in section 1116 of Title XI (12 U.S.C. 3345);[124]

(3) the State Appraiser Regulatory Agency must use the designations for trainee appraisers, State licensed appraisers, and State certified appraisers in accordance with section 1116 of Title XI (12 U.S.C. 3345);[125]

(4) the State Appraiser Regulatory Agency must use permitted scopes of practice for State licensed and certified appraisers in accordance with sections 1113 and 1114 of Title XI (12 U.S.C. 3342 and 3343);[126]

(5) the State Appraiser Regulatory Agency must process applications in a timely, consistent, equitable, and well-documented manner in accordance with Title XI;[127]

(6) the State Appraiser Regulatory Agency must ensure that individuals who process applications are knowledgeable about section 1116 of Title XI (12 U.S.C. 3345) as evaluated by the ASC;[128]

(7) the State Appraiser Regulatory Agency must have a reciprocity policy for issuing a reciprocal license or certification for an individual from another State in accordance with section 1122(b) of Title XI (12 U.S.C. 3351(b));[129]

(8) the State Appraiser Regulatory Agency must ensure that all approved applicants meet the applicable minimum requirements of the AQB Criteria;[130]

(9) the State Appraiser Regulatory Agency must ensure that appraiser education courses are consistent with the AQB Criteria;[131]

(10) the State Appraiser Regulatory Agency must obtain and maintain sufficient documentation pertaining to all applications, including initial licenses or certifications, upgrades, renewals, reinstatements, and supervisory approvals, to create a record of facts and determinations and the reasons for those determinations made by the State Appraiser Regulatory Agency;[132] and

(11) the State Appraiser Regulatory Agency must report appraiser data on the issuance and renewal of licenses and certifications on a timely basis to the Appraiser Registry in accordance with section 1109(a)(2) of Title XI (12 U.S.C. 3338(a)(2)).[133]

Paragraph (c)(1)(ii) of proposed § 1102.603 would specify nine requirements for the issuance of temporary licenses and certifications for appraisers. These nine requirements are:

(1) the State Appraiser Regulatory Agency must recognize the license or certification of an appraiser issued by another State Appraiser Regulatory Agency on a temporary basis in accordance with section 1122(a)(1) of Title XI (12 U.S.C. 3351(a)(1));[134]

(2) the State Appraiser Regulatory Agency must not impose excessive fees for a temporary license or certification in accordance with section 1122(a)(2) of Title XI (12 U.S.C. 3351(a)(2));[135]

[122] *See* Policy Statements, *supra* note 38.

[123] *See* Policy Statement 1, *supra* note 38 at 9147–9149.

[124] *Id.* at 9148–9149.

[125] *Id.* at 9147–9149.

[126] *Id.*

[127] *See* Policy Statement 4, *supra* note 38 at 9151 and 9153.

[128] *Id.* at 9152–9153.

[129] *See* Policy Statement 5, *supra* note 38 at 9153–9154.

[130] *See* Policy Statements 4 and 6, *supra* note 38 at 9151–9153 and 9154.

[131] *See* Policy Statement 6, *supra* note 38 at 9154.

[132] *See* Policy Statements 4, 5 and 6, *supra* note 38 at 9151–9154.

[133] *See* Policy Statement 3, *supra* note 38 at 9150–9151.

[134] *See* Policy Statement 2, *supra* note 38 at 9149.

[135] *Id.*

(3) the State Appraiser Regulatory Agency must not impose burdensome requirements, as determined by the ASC, for temporary practice in accordance with section 1122(a)(2) of Title XI (12 U.S.C. 3351(a)(2)); [136]

(4) the State Appraiser Regulatory Agency must issue temporary licenses or certifications within five business days after receiving a complete application for such issuance in accordance with section 1122(a) of Title XI (12 U.S.C. 3351(a)); [137]

(5) the State Appraiser Regulatory Agency must issue temporary licenses or certifications on an assignment basis and must allow for at least one extension through a streamlined process in accordance with section 1122(a) of Title XI (12 U.S.C. 3351(a)); [138]

(6) the State Appraiser Regulatory Agency must issue temporary licenses or certifications designating the effective date in accordance with section 1122(a) of Title XI (12 U.S.C. 3351(a)); [139]

(7) the State Appraiser Regulatory Agency must track all temporary licenses or certifications using a permit log or system; [140]

(8) the State Appraiser Regulatory Agency must supervise all individuals to whom the State Appraiser Regulatory Agency issues a temporary license or certification while performing assignments in its State, must discipline such individuals, when appropriate, for misconduct or wrongdoing, and must report each disciplinary action to the ASC and other appropriate State Appraiser Regulatory Agencies to ensure effective supervision in accordance with sections 1117, 1118, and 1122(a) of Title XI (12 U.S.C. 3346, 3347, and 3351(a)); [141] and

(9) the State Appraiser Regulatory Agency must obtain and maintain documentation sufficient to create a record of the basis for the determinations made by the State Appraiser Regulatory Agency in processing and issuing temporary licenses or certifications.[142]

Paragraph (c)(1)(iii) of proposed § 1102.603 would specify two requirements for the program function of receiving and tracking of submitted complaints against appraisers as follows:

(1) the State Appraiser Regulatory Agency must have a system for processing and investigating complaints and sanctioning trainee appraisers, State licensed appraisers, and State certified appraisers in a timely, effective, consistent, equitable, and well-documented manner; [143] and

(2) the State Appraiser Regulatory Agency must track and monitor all complaints using a complaint log or system.[144]

Paragraph (c)(1)(iv) of proposed § 1102.603 would specify five requirements for the program function of investigations of complaints against appraisers. These five requirements are:

(1) the State Appraiser Regulatory Agency must require appraisals to be performed in accordance with the latest version of USPAP in accordance with sections 1101 and 1103(a)(1)(A) of Title XI (12 U.S.C. 3331 and 3332(a)(1)(A)); [145]

(2) when examining an appraisal report in connection with a complaint, including complaints based solely on value, the State Appraiser Regulatory Agency must consider whether any potential violations of USPAP should be investigated; [146]

(3) to ensure effective supervision, the State Appraiser Regulatory Agency must resolve all complaints filed against trainee appraisers, State licensed appraisers, and State certified appraisers within one year (12 months) from the date the complaint was received except in special documented circumstances; [147]

(4) the State Appraiser Regulatory Agency must ensure that individuals who analyze complaints are knowledgeable about Title XI, USPAP, and appraisal practices and must document how such individuals are qualified, which will be evaluated by the ASC; [148] and

(5) the State Appraiser Regulatory Agency must obtain and maintain documentation sufficient to create a record of the facts and determinations made by the State Appraiser Regulatory Agency in processing and investigating a complaint and the reasons for its final disposition.[149]

Paragraph (c)(1)(v) of proposed § 1102.603 would specify two requirements for the program function of enforcement actions against appraisers as follows:

(1) the State Appraiser Regulatory Agency must supervise trainee appraisers, State licensed appraisers, and State certified appraisers and must discipline such individuals, when appropriate, for misconduct and wrongdoing; [150] and

(2) the State Appraiser Regulatory Agency must report all disciplinary actions against State licensed and certified appraisers to the ASC within five business days after the disciplinary action is final as determined by State law.[151]

4. Specified Requirements for an AMC Program

Under paragraph (c)(2) of proposed § 1102.603, a State Appraiser Regulatory Agency must demonstrate to the ASC's reasonable satisfaction that its AMC Program is operating consistently with the specified requirements of each program function as listed below.

Paragraph (c)(2)(i) of proposed § 1102.603 would specify seven requirements for the program function of registration of AMCs. These seven requirements are:

(1) the State Appraiser Regulatory Agency must establish and maintain an

[136] *Id.*

[137] *Id.* The requirement for temporary licenses or certifications to be issued within five business days was determined based on the ASC's supervisory experience. This timeframe has been in place under Policy Statement 2, and the ASC has generally found the requirement to be a fair balance. The requirement allows appraisers to quickly obtain temporary licenses or certifications for temporary assignments related to federally related transactions while also giving the State Appraiser Regulatory Agency sufficient time to review and process these temporary practice applications.

[138] *Id.* Title XI prohibits State Appraiser Regulatory Agencies from imposing excessive fees or burdensome requirements for temporary practice, as determined by the ASC. 12 U.S.C. 3351(a)(2). These practices for issuing temporary licenses or certifications are based on the ASC's supervisory experience and have been in place under Policy Statement 2. The ASC has generally found that when State Appraiser Regulatory Agencies adhere to these practices, it helps to avoid placing burdensome requirements on applicants for temporary practice.

[139] *Id.* Title XI requires that appraisers obtain a temporary license or certification from the State Appraiser Regulatory Agency in the State where they will temporarily conduct appraisal assignments related to federally related transactions. This requirement for issuing temporary licenses or certifications with an effective date was established based on the ASC's supervisory experience and has been in place under Policy Statement 2. The ASC considers this requirement to be a fair balance between the need for public protection from unauthorized appraisal practices and the necessity for appraisers to be aware of the validity period of their temporary licenses or certifications.

[140] *Id.*

[141] *Id.*

[142] *Id.*

[143] *See* Policy Statement 7, *supra* note 38 at 9155.

[144] *Id.*

[145] *See* Policy Statement 1, *supra* note 38 at 9148.

[146] *See* Policy Statement 7, *supra* note 38 at 9155.

[147] *Id.* The requirement that all complaints be resolved within 12 months was determined based on the ASC's supervisory experience. This timeframe has been in place under Policy Statement 7. The ASC has generally found that the 12-month limit has provided adequate time for State Appraiser Regulatory Agencies to investigate and adjudicate complaints while still ensuring that appraisers are timely disciplined for misconduct or wrongdoing. Maintaining this 12-month requirement would help reduce the burden on State Appraiser Regulatory Agencies.

[148] *Id.* at 9155–9156.

[149] *Id.* at 9155.

[150] *Id.* at 9155–9156.

[151] *See* Policy Statement 3, *supra* note 38 at 9150–9151.

AMC regulatory program with legal authority and mechanisms consistent with Title XI, the AMC Rule, and the AMC Registry Fee Rule; [152]

(2) the State Appraiser Regulatory Agency must impose requirements on AMCs that are consistent with Title XI and the AMC Rule; [153]

(3) the State Appraiser Regulatory Agency must enforce and document ownership limitations for AMCs in a manner consistent with Title XI and the AMC Rule; [154]

(4) the State Appraiser Regulatory Agency must process AMC applications in a timely, consistent, equitable, and well-documented manner in accordance with Title XI, the AMC Rule, and the AMC Registry Fee Rule;

(5) the State Appraiser Regulatory Agency must ensure that individuals who process applications are knowledgeable about Title XI and the AMC Rule as evaluated by the ASC;

(6) the State Appraiser Regulatory Agency must obtain and maintain documentation sufficient to create a record of the basis for its determinations for AMC eligibility for the AMC Registry, including the appraiser panel requirements, ownership limitations, and AMC Registry fee collection and submission to the ASC; and

(7) the State Appraiser Regulatory Agency must report AMCs eligible for the AMC Registry on a timely basis in accordance with section 1109(a)(3) of Title XI (12 U.S.C. 3338(a)(3)) and the AMC Registry Fee Rule.[155]

Paragraph (c)(2)(ii) of proposed § 1102.603 would specify two requirements for the program function of receiving and tracking of submitted complaints against AMCs as follows:

(1) the State Appraiser Regulatory Agency must have a system for processing and investigating complaints and sanctioning AMCs (other than federally regulated AMCs) in a timely, effective, consistent, equitable, and well-documented manner; [156] and

(2) the State Appraiser Regulatory Agency must track and monitor all complaints against AMCs using a complaint log or system.[157]

Paragraph (c)(2)(iii) of proposed § 1102.603 would specify three requirements for the program function of investigation of complaints against AMCs. These three requirements are:

(1) to ensure effective supervision, the State Appraiser Regulatory Agency must resolve all complaints filed against AMCs (other than federally regulated AMCs) within one year (12 months) from the date the complaint was received except in special documented circumstances; [158]

(2) the State Appraiser Regulatory Agency must ensure that individuals who analyze complaints are knowledgeable about Title XI, the AMC Rule, USPAP, and appraisal practices and must document how such individuals are qualified, which will be evaluated by the ASC; and

(3) the State Appraiser Regulatory Agency must obtain and maintain documentation sufficient to create a record of the facts and determinations made by the State Appraiser Regulatory Agency in processing and investigating a complaint and the reasons for its final disposition.[159]

Paragraph (c)(2)(iv) of proposed § 1102.603 would specify two requirements for the program function of enforcement actions against AMCs as follows:

(1) the State Appraiser Regulatory Agency must supervise AMCs (other than federally regulated AMCs) and must discipline such entities, when appropriate, for misconduct and wrongdoing; [160] and

(2) the State Appraiser Regulatory Agency must report all disciplinary actions against AMCs (other than federally regulated AMCs) to the ASC within five business days after the disciplinary action is final as determined by State law.[161]

D. Mitigating and Aggravating Factors

Under proposed § 1102.604, the ASC would consider mitigating and aggravating factors as appropriate in adjusting the ASC's initial assessment of the regulatory program's level of effectiveness identified in the preliminary report for a State Appraiser Regulatory Agency. Proposed § 1102.604 would allow the ASC to increase or decrease its initial assessment of the level of effectiveness depending upon the presence of these individualized factors in this section.

As previously mentioned, the ASC believes it is not feasible to predetermine all the mitigating and aggravating factors that could arise in each compliance review because there can be significant variations in the underlying facts of each compliance review. Therefore, proposed § 1102.604 would include common factors to be considered when adjusting a regulatory program's level of effectiveness. The ASCAC recommended categorizing the factors as either solely mitigating or aggravating. The ASC believes from its supervisory experience that these factors should be classified into categories because they could have different effects depending on the specific circumstances, either mitigating or aggravating. Under proposed § 1102.604, the mitigating and aggravating factors would be classified together into four categories: (1) the nature and extent of the deficiency; (2) prior compliance history by the State Appraiser Regulatory Agency; (3) the structure, stability, and responsiveness of the State Appraiser Regulatory Agency; and (4) other situations or circumstances such as natural or human-made disasters or emergencies or other government-declared orders. The ASC has found in conducting compliance reviews, based on its supervisory experience, that most mitigating and aggravating factors could fit into one of the four categories under proposed § 1102.604.

Except as discussed below, the four categories would encompass almost all of the ASCAC's recommendations regarding mitigating and aggravating factors.[162] Some changes would be made to the wording of certain mitigating and aggravating factors to enhance clarity and style and to avoid duplication. Further, the ASC proposes not to include the recommended mitigating and aggravating factors relating to a State Appraiser Regulatory Agency board member involved in a disciplinary decision who had a conflict of interest or bias because the ASC believes such circumstance would be covered under the proposed mitigating or aggravating factor of whether the State Appraiser Regulatory Agency failed to exercise reasonable care toward equitable, consistent, and timely enforcement.[163]

[152] *See* Policy Statement 8, *supra* note 38 at 9156–9157. Under the proposed rule, ''AMC Registry Fee Rule'' means the ASC's regulations on the collection and transmission of AMC Registry fees as codified in subpart E of this part.

[153] *Id.*

[154] *Id.*

[155] *See* Policy Statement 9, *supra* note 38 at 9157–9158.

[156] *See* Policy Statement 10, *supra* note 38 at 9158.

[157] *Id.*

[158] *Id.* The requirement that all complaints be resolved within 12 months was determined based on the ASC's supervisory experience. This timeframe has been in place under Policy Statement 10. The ASC has generally found that the 12-month limit has provided adequate time for State Appraiser Regulatory Agencies to investigate and adjudicate complaints while still ensuring that AMCs are timely disciplined for misconduct or wrongdoing. Maintaining this 12-month requirement would help reduce the burden on State Appraiser Regulatory Agencies.

[159] *Id.*

[160] *Id.*

[161] *See* Policy Statement 9, *supra* note 38 at 9157–9158.

[162] *See* ASCAC Final Recommendation Report, *supra* note 45 at 25.

[163] *Id.*

Given the complexity of some events and significant variations in the underlying facts of each compliance review, it is not feasible to predetermine the outcome or the relative weights of potential mitigating and aggravating factors for every compliance review. The presence of mitigating or aggravating factors does not automatically lead to the conclusion that a departure from the ASC's initial assessment of the regulatory program's level of effectiveness identified in the preliminary report is justified. The factors must be weighed against each other and the facts and circumstances of the deficiency itself. The presence of one or more mitigating circumstances, along with one or more aggravating circumstances, may or may not offset each other. Where mitigating factors predominate, the ASC may consider increasing the regulatory program's level of effectiveness. Conversely, where aggravating factors predominate, the ASC may consider decreasing the regulatory program's level of effectiveness.

If the ASC considers the regulatory program's level of effectiveness to be appropriately mitigated or aggravated, the relevant factors, including a description of how the factors were applied, would be documented in the final report.

E. Enforcement Actions

As stated earlier, section 1118(a) of Title XI authorizes the ASC to impose certain specified enforcement actions against a State Appraiser Regulatory Agency that fails to have an effective appraiser regulatory program.[164] Proposed § 1102.605 would specify the enforcement actions that could be taken against State Appraiser Regulatory Agencies to establish an effective and consistent enforcement approach.

1. Interim Enforcement Actions

Section 1118(a) of Title XI specifically authorizes the ASC to impose interim actions and suspensions against a State Appraiser Regulatory Agency as an alternative to, or in advance of, the non-recognition of a State Appraiser Regulatory Agency.[165] Under paragraph (a) of proposed § 1102.605, the ASC would include three types of potential interim enforcement actions against State Appraiser Regulatory Agencies when the final report indicates that the level of the regulatory program is less than effective: warning letters, negotiated agreements, and suspensions.

Paragraph (a)(1) of proposed § 1102.605 would include a warning letter as a potential interim enforcement action against State Appraiser Regulatory Agencies. A warning letter would be the least severe form of an interim enforcement action and would communicate to a State Appraiser Regulatory Agency any deficiencies in its regulatory program. If the deficiencies are not addressed, the regulatory program's effectiveness could be negatively impacted. Under paragraph (a)(1) of proposed § 1102.605, the ASC could consider issuing a warning letter to a State Appraiser Regulatory Agency when the final report indicates that the level of the regulatory program's effectiveness is moderately effective or slightly effective.

The ASC would also include a negotiated agreement, under paragraph (a)(2) of proposed § 1102.605, as a potential interim enforcement action. A negotiated agreement would involve a State Appraiser Regulatory Agency agreeing to address deficiencies that hinder the effectiveness of the regulatory program by taking certain actions or refraining from certain actions within a specified timeframe. For example, a negotiated agreement could involve the State Appraiser Regulatory Agency preparing and submitting compliance plans, approved by the ASC, outlining the corrective actions to be taken, specifying the individuals responsible for the actions, and setting a timeframe for completion. Under paragraph (a)(2) of proposed § 1102.605, a negotiated agreement could be employed when the final report indicates that the regulatory program is slightly effective or ineffective. A negotiated agreement could also be employed, under paragraph (a)(2) of proposed § 1102.605, when the State Appraiser Regulatory Agency fails to rectify the identified deficiencies outlined in a previously issued warning letter. The ASC believes a negotiated agreement would provide the ASC with the flexibility to address and correct deficiencies while working cooperatively with the State Appraiser Regulatory Agency to rectify any deficiencies.

The last potential interim enforcement action included under paragraph (a)(3) of proposed § 1102.605 would be suspension, which would be the most severe form of an interim enforcement action. Under paragraph (a)(3) of proposed § 1102.605, the ASC could potentially prohibit a State Appraiser Regulatory Agency from performing certain task(s) as part of its responsibilities under Title XI for a specified time period. The tasks may involve, but are not limited to: (1) the addition of State licensed or certified appraisers to the Appraiser Registry or AMCs to the AMC Registry; (2) the issuance of upgrades of individuals' level of licensure or certification to perform appraisals in connection with federally related transactions; (3) renewal of licenses or certifications of State licensed or certified appraisers for the performance of appraisals in connection with federally related transactions; or (4) the issuance of temporary licenses or certifications to individuals who are licensed or certified in another State to perform appraisals in connection with federally related transactions in the suspended State Appraiser Regulatory Agency's State, as set forth in section 1122(a) of Title XI (12 U.S.C. 3351(a)). Under paragraph (a)(3) of proposed § 1102.605, the ASC could apply a suspension when the final report indicates that the regulatory program is ineffective. The ASC could also apply a suspension, under proposed § 1102.605(a)(3), when a State Appraiser Regulatory Agency refuses to enter into a negotiated agreement or a State Appraiser Regulatory Agency fails to meet its obligations under the negotiated agreement. This interim enforcement action is supported by the statutory text found in section 1118(a) of Title XI that the ASC has the authority to impose suspensions of a State Appraiser Regulatory Agency as an alternative to, or in advance of, the non-recognition of a State Appraiser Regulatory Agency.[166] The proposed rule would also provide a cross-reference to the procedures governing suspension proceedings found at proposed § 1102.606.

2. Non-Recognition

As referenced above, prior to the Dodd-Frank Act, Title XI authorized the ASC to take only one enforcement action—non-recognition—against a State Appraiser Regulatory Agency not operating its Appraiser Program in a manner consistent with Title XI.[167] Non-recognition is the most severe enforcement action that the ASC could impose against a State Appraiser Regulatory Agency. As noted in the ASCAC meeting minutes dated April 17, 2014, the ASC should carefully consider the economic impact of non-recognition before imposing such action.[168] To date, the ASC has not imposed non-recognition against a State Appraiser Regulatory Agency.

[164] 12 U.S.C. 3347(a).

[165] *Id.*

[166] *Id.*

[167] *See supra* note 39.

[168] *See supra* note 44.

Under paragraph (b) of proposed § 1102.605, the ASC could impose non-recognition when the ASC issues a written finding under section 1118(b) of Title XI (12 U.S.C. 3347(b)) and a State Appraiser Regulatory Agency fails to comply with the final order of suspension. The ASC could also impose non-recognition under paragraph (b) of proposed § 1102.605 when the ASC issues a written finding pursuant to section 1118(b) of Title XI (12 U.S.C. 3347(b)) and the final report indicates that the regulatory program is ineffective.

F. Procedures Governing Suspension Proceedings

Proposed § 1102.606 would codify, with some modifications and minor non-substantive corrections, the procedures found in Policy Statement 12 for the procedures governing suspension proceedings.[169] Policy Statement 12 states the due process procedures that the ASC must follow to exercise its authority to impose interim sanctions on State Appraiser Regulatory Agencies.[170] Consistent with the ASC's current procedures in Policy Statement 12, the proposal would provide a written notice of intention to suspend that is published in the **Federal Register** and give the State Appraiser Regulatory Agency the opportunity to respond to the notice.[171] Under paragraph (a) of proposed § 1102.606, the ASC would issue a written notice of intention (Notice) to suspend the State Appraiser Regulatory Agency, which would be published in the **Federal Register**. Policy Statement 12 states that the ASC would verify the State Appraiser Regulatory Agency's date of receipt of the Notice and publish the Notice in the **Federal Register** along with the State Appraiser Regulatory Agency's date of receipt of the Notice.[172] The ASC recognizes that verifying a State Appraiser Regulatory Agency's date of receipt of the Notice could be problematic if a State Appraiser Regulatory Agency refuses to acknowledge receipt of the Notice. Therefore, paragraph (a)(2) of proposed § 1102.606 would alleviate this potential problem by requiring the ASC to serve notice upon the State Appraiser Regulatory Agency by sending a copy of the Notice to either the last known email or mailing address of the State Appraiser Regulatory Agency's office and deeming the service complete upon sending.

To ensure timely enforcement decisions, proposed § 1102.606 would modify the procedural timeframes and deadlines applicable to a State Appraiser Regulatory Agency or the ASC in Policy Statement 12[173] for a suspension proceeding. The ASC believes the procedural timeframes and deadlines in proposed § 1102.606 are reasonable for several reasons. The proposal would permit the State Appraiser Regulatory Agency to receive advance notice of the deficiencies through the issuance of both preliminary and final reports. The proposed timeframes would also allow the State Appraiser Regulatory Agency to have approximately one month for each information-gathering phase of a suspension proceeding, based on an estimated 20 business days in a month. Finally, the proposed rule would authorize the ASC to grant a waiver extending any time limit in connection with a suspension proceeding on its own or for good cause shown.

Furthermore, the ASC believes that timely enforcement decisions will help build and maintain public confidence in the appraiser regulatory framework while promoting transparency and accountability. This approach would also enhance the ASC's reputation by fostering trust and credibility among State Appraiser Regulatory Agencies, appraisers, AMCs, financial institutions, and the public.

Under paragraph (b) of proposed § 1102.606, the State Appraiser Regulatory Agency would have the opportunity to respond to the Notice by submitting a response or a notice not to contest within 20 business days after publication of the Notice in the **Federal Register**. Currently, Policy Statement 12 states the State Appraiser Regulatory Agency may submit a response within 15 business days of receipt of the Notice.[174] The ASC is proposing to extend the response timeframe by an additional five business days, so the State Appraiser Regulatory Agency would effectively have a month to reply to the Notice. Consistent with the ASC's current procedures in Policy Statement 12, the ASC may consider the facts presented in the Notice to be true and issue a final order if a State Appraiser Regulatory Agency does not submit a response or a notice not to contest.[175]

Under paragraph (c) of proposed § 1102.606, the State Appraiser Regulatory Agency may file a written brief, memorandum, or other statement presenting factual data, as well as policy and legal arguments related to the matters outlined in the Notice. This submission, under the proposed rule, must occur within 40 business days following the publication of the Notice in the **Federal Register**. According to Policy Statement 12, the State Appraiser Regulatory Agency may file this documentation within 45 days after the date of receipt by the State Appraiser Regulatory Agency of the Notice as published in the **Federal Register**.[176] The ASC is proposing to shorten the timeframe for the reasons stated above.

The State Appraiser Regulatory Agency could also, under paragraph (d) of proposed § 1102.606, request an oral presentation to further present, emphasize, and clarify the facts, policies, and laws regarding the issues outlined in the Notice. Such a request must be made within 40 business days after publication of the Notice in the **Federal Register**. Policy Statement 12 states that a State Appraiser Regulatory Agency may request an oral presentation 45 business days after the date of receipt by the State Appraiser Regulatory Agency of the Notice as published in the **Federal Register**.[177] The ASC is proposing to shorten the timeframe for the reasons stated above.

Under paragraph (d) of proposed § 1102.606, if a State Appraiser Regulatory Agency requests an oral presentation, the ASC must hear the matter within 20 business days of receiving the request. Policy Statement 12 states the ASC must hear the matter within 45 business days of receiving the request.[178] However, the ASC believes that enforcement decisions should be made expeditiously to ensure the soundness and effectiveness of the appraiser regulatory framework, so the ASC is proposing a shorter 20-day timeframe to hear the oral presentation.

Under paragraph (f) of proposed § 1102.606, the ASC must make a final decision on the matter by issuing a final order, within 80 business days after publication of the Notice in the **Federal Register** or within 100 business days after publication of the Notice in the **Federal Register** if the ASC receives a timely request for an oral presentation. Policy Statement 12 states that the ASC must issue a final order within 90 business days after the date of receipt by the State Appraiser Regulatory Agency of the Notice as published in the **Federal Register** or in the case of oral presentation having been granted,

[169] *See* Policy Statement 12, *supra* note 38 at 9159–9160.

[170] *Id.*

[171] *Id.* at 9159.

[172] *Id.*

[173] *Id.* at 9159–9160.

[174] *Id.* at 9159.

[175] *Id.*

[176] *Id.*

[177] *Id.*

[178] *Id.*

within 30 days after presentation.[179] However, the ASC believes that enforcement decisions should be made expeditiously to ensure the soundness and effectiveness of the appraiser regulatory framework, so the ASC is proposing a shorter general 80-day timeframe. The ASC also believes a 100-day timeframe in the event of a timely submitted request for an oral presentation is reasonable because the timeframe would allow the ASC additional time to consider the State Appraiser Regulatory Agency's oral presentation in its deliberations.

Finally, paragraph (e)(3) of proposed § 1102.606 would authorize the ASC to grant a waiver extending any time limit in connection with a suspension proceeding if the ASC deems such a waiver to be appropriate. According to Policy Statement 12, the ASC may allow the filing of a response by the State Appraiser Regulatory Agency after the designated deadline for good cause shown.[180] The ASC believes that extending the timeframe for any part of a suspension proceeding—beyond just the State Appraiser Regulatory Agency's response timeframe—is fair and reasonable. The ASC would consider extensions justified in cases that are unanticipated, unforeseeable, and beyond the control of the State Appraiser Regulatory Agency or the ASC.

G. Procedures Governing Non-Recognition Proceedings

Proposed § 1102.607 would cross-reference the existing procedures governing non-recognition proceedings as set forth in subpart B of 12 CFR part 1102 to impose the enforcement action of non-recognition against a State Appraiser Regulatory Agency.

III. Proposed Implementation Period

The ASC proposes a 12-month implementation period from the effective date of any final rule based on this proposal. The ASC understands that, if finalized, the proposed rule would impact the Policy Statements. Accordingly, the ASC plans to revise the Policy Statements to be consistent with any final rule based on this proposal before the expiration of the proposed implementation period. However, during the proposed implementation period, the existing Policy Statements would continue to apply until revised. This compliance period would also give State Appraiser Regulatory Agencies time to comply with the rule.

IV. Request for Comment

The ASC is requesting comments on all aspects of this proposal. In addition, the ASC requests comments on the following questions:

Question 1. What are the advantages and disadvantages of the ASC's plan to extend the review cycle for Appraiser or AMC Programs overseen by State Appraiser Regulatory Agencies from a two-year cycle to a three-year cycle, particularly for those State Appraiser Regulatory Agencies with an overall ASC Finding of Good or Excellent? What factors should the ASC consider when deciding whether to extend the review cycle to three years for Appraiser or AMC Programs overseen by State Appraiser Regulatory Agencies, particularly when there is an overall ASC Finding of Good or Excellent?

Question 2. Section 1118(a)(2) of Title XI[181] requires the ASC to monitor State Appraiser Regulatory Agencies to ensure that the processing of complaints and completing investigations occurs in a reasonable time period. The proposed rule would require that State Appraiser Regulatory Agencies resolve all complaints against appraisers and AMCs within one year (12 months) from the date the complaint is received, except in special documented circumstances. What are the benefits and challenges of the ASC's plan to reduce the complaint resolution timeframe for State Appraiser Regulatory Agencies to a period of time between 8 and 11 months? What factors should the ASC consider when deciding whether to implement this reduction in the complaint resolution timeframe?

Question 3. Are there other mitigating or aggravating factors, such as a legitimate threat to the integrity of the appraiser regulatory framework, intentionally-caused unreasonable delays, or reasonable reliance on competent legal advice, that the ASC should consider when deciding whether to adjust the initial level of effectiveness of Appraiser and AMC Programs as determined by the number of deficiencies identified in the preliminary report?

Question 4. What barriers, if any, might prevent a State Appraiser Regulatory Agency from responding to a written notice of intention to suspend within 20 business days after its publication in the **Federal Register**? If such barriers exist, what benefits or challenges could arise from extending the response timeframe to a period of time between 30 and 60 business days?

Question 5. What barriers, if any, might prevent a State Appraiser Regulatory Agency from submitting a written brief, memorandum, or other statement within 40 business days after the written notice of intention to suspend is published in the **Federal Register**? If such barriers exist, what benefits or challenges could result from extending the timeframe for filing a written brief, memorandum, or other statement to a period of time between 50 and 100 business days?

Question 6. What barriers, if any, might prevent a State Appraiser Regulatory Agency from requesting an oral presentation within 40 business days after the written notice of intention to suspend is published in the **Federal Register**? If such barriers exist, what benefits or challenges could result from extending the timeframe to a period of time between 50 and 100 business days?

Question 7. What factors should the ASC consider when deciding whether to extend the timeframe for issuing the final order from within 80 business days after the written notice of intention to suspend is published in the **Federal Register**? Additionally, what are the advantages and disadvantages of the ASC's plan to extend this timeframe to a period of time between 90 and 180 business days?

Question 8. What factors should the ASC consider when deciding whether to extend the timeframe for issuing the final order in response to a request for an oral presentation within 100 business days after the written notice of intention to suspend is published in the **Federal Register**? Additionally, what are the advantages and disadvantages of extending this timeframe to a period of time between 120 and 200 business days?

Question 9. What aspects of the proposed rule, if any, will be challenging for State Appraiser Regulatory Agencies to implement within 12 months? To the extent such challenges exist, what benefits or obstacles could result from extending the implementation period to a period of time between 15 and 18 months? What factors should the ASC consider when deciding whether to extend the implementation period to a period of time greater than 12 months?

[179] *Id.* at 9160.

[180] *Id.* at 9159.

[181] 12 U.S.C. 3347(a)(2).

Question 10. In addition to providing time for implementation, in what other ways should the ASC facilitate implementation for State Appraiser Regulatory Agencies?

IV. Regulatory Requirements

A. Providing Accountability Through Transparency Act of 2023

The Providing Accountability Through Transparency Act of 2023 [182] requires that a notice of proposed rulemaking include the internet address of a summary of not more than 100 words in length of a proposed rule, in plain language, that shall be posted on the internet website under section 206(d) of the E-Government Act of 2002 [183] (commonly known as *regulations.gov*).

The Appraisal Subcommittee (ASC) of the Federal Financial Institutions Examination Council invites comment on a proposed rule to implement a framework to govern the ASC's enforcement authority regarding the effectiveness of Appraiser and Appraisal Management Company (AMC) Programs overseen by State Appraiser Regulatory Agencies. The proposed rule would codify the existing compliance review process with modifications. The proposed rule would require an analysis to assess program effectiveness, outline requirements for maintaining effective programs, and authorize the ASC to bring enforcement actions against such agencies that fail to maintain effective programs. The proposed rule and summary are available at *https://www.regulations.gov.*

B. Paperwork Reduction Act

In accordance with the Paperwork Reduction Act of 1995 (PRA),[184] and its implementing regulations,[185] the ASC has reviewed this proposed rule and has determined that the information collection required by this proposed rule is exempt from the coverage of the PRA. Each compliance review is an audit dependent on the specific facts involved because each State Appraiser Regulatory Agency has the flexibility to design its Appraiser or AMC Programs to meet its Title XI responsibilities. Each State Appraiser Regulatory Agency may face different legal, fiscal, regulatory, or other factors that can influence its governance structure. Under the proposed rule, the collection of information would occur during the performance of an audit involving the ASC against specific entities.[186]

C. Regulatory Flexibility Act

The Regulatory Flexibility Act (RFA) generally requires an agency, in connection with a proposed rule, to prepare and make available for public comment an initial regulatory flexibility analysis that describes the impact of a proposed rule on small entities.[187] However, the regulatory flexibility analysis is not required if an agency certifies that the proposed rule would not, if adopted, have a significant economic impact on a substantial number of small entities and publishes its certification and a brief explanatory statement in the **Federal Register** with the proposed rule.[188] For the reasons stated below, the ASC believes that the proposed rule, if adopted, would not have a significant economic impact on a substantial number of small entities.

Title XI requires the ASC to monitor the requirements established by States that (1) license, certify, and supervise appraisers qualified to perform appraisals in connection with federally related transactions and (2) register and supervise the operations and activities of AMCs.[189] The ASC monitors States that have established Appraiser and AMC Programs through periodic or accelerated compliance reviews. Under the proposal, the ASC would conduct an analysis as part of its compliance review process to assess the effectiveness of Appraiser and AMC Programs administered by State Appraiser Regulatory Agencies. The ASC would be authorized to bring an enforcement action against a State Appraiser Regulatory Agency if the agency fails to have an effective Appraiser or AMC Program.

This proposed rule would apply to all States that have established Appraiser and AMC Programs under Title XI. All 50 States and the District of Columbia have Appraiser and AMC Programs.[190] The District of Columbia has two separate and distinct agencies—the Department of Licensing and Consumer Protection and the Department of Insurance, Securities and Banking—that administer the Appraiser and AMC Programs. The Commonwealth of Puerto Rico, the Commonwealth of the Northern Mariana Islands, Guam, and the U.S. Virgin Islands only have Appraiser Programs and not AMC Programs. American Samoa does not have a regulatory oversight structure for appraisers because real estate can only be inherited.[191] As a result, 56 State Appraiser Regulatory Agencies would be subject to this proposed rule.

Given the definition of ''small entities'' under the RFA,[192] the ASC analyzed the population data from the U.S. Census Bureau [193] for all 50 States, the District of Columbia, and the Commonwealth of Puerto Rico to determine whether any State Appraiser Regulatory Agencies could be considered ''small governmental jurisdictions.'' Wyoming was the least populated.[194] Wyoming's population was estimated to be 576,850 on April 1, 2020, and has increased to 584,057 on July 1, 2023.[195] The ASC also analyzed the population data from the Central Intelligence Agency's (CIA) World Factbook website [196] for the U.S. territories of American Samoa,[197] Guam,[198] the Commonwealth of the Northern Mariana Islands,[199] and the U.S. Virgin Islands.[200] American Samoa and the Commonwealth of the Northern Mariana Islands were the least populated. According to the CIA's World Factbook website, American Samoa's total population was 43,895, and the Commonwealth of the Northern

[182] 5 U.S.C. 553(b)(4).

[183] 44 U.S.C. 3501 note.

[184] 44 U.S.C. 3501 *et seq.*

[185] 5 CFR part 1320.

[186] 5 CFR 1320.4(a)(2).

[187] 5 U.S.C. 601 *et seq.*

[188] *Id.*

[189] *See, e.g.,* 12 U.S.C. 3331, 3332(a)(1), 3346 and 3347(a).

[190] Hawaii's AMC Program sunset on June 30, 2023. However, House Bill 2641 was signed into law on June 21, 2024, to reenact the version of the AMC Program that was originally part of the Hawaii Department of Commerce and Consumer Affairs. The AMC Program established pursuant to House Bill 2641 commenced September 1, 2024.

[191] Government Accountability Office, GAO–03–404, Regulatory Programs: Opportunities to Enhance Oversight of the Real Estate Appraisal Industry, at 2 (2003).

[192] The RFA defines ''small entities'' as small businesses, small not-for-profit organizations, and small government jurisdictions. *See* 5 U.S.C. 601(6). A ''small business'' is determined by applying Small Business Administration regulations and referencing the North American Industry Classification System (NAICS) classifications and size standards. *See* 5 U.S.C. 601(3). A ''small organization'' is any ''not-for-profit enterprise which is independently owned and operated and is not dominant in its field.'' *See* 5 U.S.C. 601(4). A ''small governmental jurisdiction'' means ''governments of a city, county, town, township, village, school district, or special district with a population of less than 50,000.'' *See* 5 U.S.C. 601(5).

[193] U.S. Census Bureau, Population Division, Annual Estimates of the Resident Population for the United States, Regions, States, District of Columbia, and Puerto Rico: Apr. 1, 2020, to July 1, 2023 (NST–EST2023–POP) (December 2023).

[194] *Id.*

[195] *Id.*

[196] Central Intelligence Agency, The World Factbook, available at *https://www.cia.gov/the-world-factbook* (visited on Nov. 4, 2024).

[197] *Id.* American Samoa's total population was 43,895.

[198] *Id.* Guam's total population was 169,532.

[199] *Id.* The Commonwealth of the Northern Mariana Islands' total population was 51,118.

[200] *Id.* The U.S. Virgin Island's total population was 104,377.

Mariana Islands' total population was 51,118.[201] Only American Samoa meets the definition of a ''small governmental jurisdiction'' under the RFA, with a population of less than 50,000.[202] However, American Samoa is not subject to the proposed rule because American Samoa has not established Appraiser and AMC Programs for the reasons stated above.[203] Therefore, an analysis under the RFA is not required because the 56 State Appraiser Regulatory Agencies are not considered small entities [204] under RFA.

Any economic impact of the proposed rule, if adopted, on State licensed and certified appraisers and registered AMCs would be indirect because real estate appraisers and AMCs are not subject to the proposed rule. The ASC does not also directly oversee or regulate the 91,670 State licensed and certified real estate appraisers listed on the Appraiser Registry [205] reporting from 55 State Appraiser Regulatory Agencies, or 4,943 AMCs listed on the AMC Registry [206] reporting from 50 State Appraiser Regulatory Agencies.[207] California issues the most licenses and certifications for real estate appraisers (7,803), and the Commonwealth of the Northern Mariana Islands issues the fewest (5).[208] As for AMC registrations, Florida registers the most (198), and Kentucky registers the fewest (28).[209]

Additionally, this proposed rule would not create additional recordkeeping, reporting, and compliance requirements on State licensed and certified appraisers and registered AMCs. Any recordkeeping, reporting, and compliance requirements are imposed by State law, not this proposed rule. The ASC regulates State licensed and certified appraisers and registered AMCs only indirectly by monitoring and enforcing the requirements and practices of State Appraiser Regulatory Agencies.[210] In *American Trucking Associations, Inc.,* v. *the United States Environmental Protection Agency,* the United States Court of Appeals stated, ''[w]e have consistently interpreted the RFA, [. . .], to impose no obligation upon an agency [']to conduct a small entity impact analysis of effects on entities which it does not regulate.[']'' [211] The United States Court of Appeals further stated, ''an agency may justify its certification under the RFA upon the [']factual basis[']that the rule does not directly regulate any small entities.'' [212]

Based on this analysis, the ASC believes that the proposed rule, if adopted, would not have a significant economic impact on a substantial number of small entities. Therefore, the ASC certifies that the proposed rule, if adopted, would not have a significant economic impact on a substantial number of small entities. Accordingly, an initial regulatory flexibility analysis is not required. The ASC requests comment on all aspects of this analysis.

D. The Unfunded Mandates Reform Act of 1995 Determination

Although the Unfunded Mandates Reform Act of 1995 (UMRA) [213] does not apply to independent agencies, the ASC voluntarily analyzed the proposed rule under the factors in the UMRA. Under this analysis, the ASC considered whether the proposed rule includes a Federal mandate that may result in the expenditure by State, local, and Tribal governments, in the aggregate, or by the private sector, of $100 million or more in any one year (adjusted annually for inflation). For the following reason, the ASC finds that the proposed rule does not trigger the $100 million UMRA thresholds. First, the costs specifically related to requirements set forth in law are excluded from expenditures under the UMRA. Given that the proposed rule reflects requirements arising from section 1118 of Title XI,[214] the UMRA cost estimate for the proposal, if implemented, is zero. Second, such costs to State, local, and Tribal governments may be paid with Federal financial assistance. Section 1109(b)(5) of Title XI [215] allows the ASC to make grants to State Appraiser Regulatory Agencies to support the efforts of such agencies to comply with Title XI, such as the complaint process, complaint investigations, appraiser enforcement activities, and the submission of data on State licensed and certified appraisers to the Appraiser Registry or AMCs to the AMC Registry. For these reasons, the ASC has determined that this proposed rule will not result in expenditures by State, local, and Tribal governments, or the private sector, of $100 million or more in any one year. Accordingly, this proposal is not subject to section 202 of the UMRA.

List of Subjects in 12 CFR Part 1102

Administrative practice and procedure, Appraisal management companies, Appraisal management company registry fees, Appraisers, Banks, banking, Enforcement actions, Freedom of information, Investigations, Licensing and registration, Mortgages, Organization and functions (Government agencies), Privacy, Reporting and recordkeeping requirements, and State and local governments.

Authority and Issuance

For the reasons set forth in the preamble, the Federal Financial Institutions Examination Council proposes to amend 12 CFR part 1102 as follows:

PART 1102—APPRAISER REGULATION

■ 1. The authority citation for part 1102 is revised to read as follows:

Authority: 12 U.S.C. 3332, 3335, 3338(a)(4)(B), 3347, 3348(a), 3348(b), 3348(c), 5 U.S.C. 552a, 553(e); E.O. 12600, 52 FR 23781, 3 CFR, 1987 Comp., p. 235.

■ 2. Subpart F to part 1102 is added to read as follows:

Subpart F—Appraisal Subcommittee Enforcement Authority Regarding the Effectiveness of State Appraiser and Appraisal Management Company Regulatory Programs

Sec.

1102.600 Authority, purpose, and scope.
1102.601 Definitions.
1102.602 Compliance reviews.
1102.603 Analysis of a regulatory program's effectiveness.
1102.604 Mitigating and aggravating factors.
1102.605 Enforcement actions.

[201] *Id.*

[202] *See supra* note 192.

[203] *See supra* note 191.

[204] *See supra* note 192.

[205] The actual number of State licensed or certified real appraisers is probably less because it is not uncommon for the same appraiser to hold multiple licenses or certifications from the same State or different States. The total number of State licensed and certified appraisers was current as of November 1, 2024.

[206] The actual number of AMCs is probably significantly less because most AMCs are registered in multiple States. The total number of registered AMCs was current as of November 1, 2024.

[207] Since Hawaii's AMC Program sunset on June 30, 2023, Hawaii has not submitted data to the AMC Registry. The ASC anticipates that Hawaii will begin collecting registry fees and submitting data to the AMC Registry once Hawaii has completed its implementation phase to re-establish the process for collecting AMC registry fees and submitting data to the AMC Registry.

[208] This data was current as of November 1, 2024.

[209] *Id.*

[210] The ASC's authority under 12 U.S.C. 3347(a) regarding the interim removal of an appraiser or AMC from their respective registry is distinguishable because the ASC is only authorized to do so pending State agency action and State Appraiser Regulatory Agencies directly oversee and regulate such appraisers and AMCs. In addition, that authority is outside of the scope of this rulemaking.

[211] *American Trucking Associations, Inc.* v. *U.S. E.P.A.,* 175 F.3d 1027, 1044 (1999) (quoting *Motor & Equipment Manufacturers. Association* v. *Nichols,* 142 F.3d 449, 467 & n. 18 (1998)).

[212] *Id.* at 1045.

[213] 2 U.S.C. 1532.

[214] 12 U.S.C. 3347.

[215] 12 U.S.C. 3338(b)(5).

1102.606 Procedures governing suspension proceedings.
1102.607 Procedures governing non-recognition proceedings.

§ 1102.600 Authority, purpose, and scope.

(a) *Authority.* This subpart is issued by the Appraisal Subcommittee (ASC) under sections 1103, 1106, and 1118 of Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (Pub. L. 101–73, 103 Stat. 183 (1989)), as amended by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) (Pub. L. 111–203, 124 Stat. 1376 (2010)), 12 U.S.C. 3332, 3335, and 3347 (Title XI).

(b) *Purpose and scope.* The purpose of this subpart is to implement the ASC's monitoring and enforcement authority pursuant to section 1118 of Title XI (12 U.S.C. 3347) regarding the effectiveness of appraiser and appraisal management company regulatory programs administered by State Appraiser Regulatory Agencies. This subpart applies to all State Appraiser Regulatory Agencies.

§ 1102.601 Definitions.

For the purposes of this subpart:

AMC Registry means the national registry maintained by the ASC of entities that meet the Federal definition of an AMC, as defined in 12 U.S.C. 3350(11), are either registered by a State or are federally regulated AMCs and have paid the annual AMC registry fee.

AMC Registry Fee Rule means the ASC's regulations on the collection and transmission of AMC Registry fees as codified in subpart E of this part.

AMC Rule means regulations established by the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Federal Housing Finance Agency regarding the minimum requirements for AMCs under section 1124 of Title XI (12 U.S.C. 3353). (12 CFR 34.210 through 34.216; 12 CFR 225.190 through 225.196; 12 CFR 323.8 through 323.14; 12 CFR 1222.20 through 1222.26).

Appraisal management company (AMC) means:

(1) A person that:

(i) Provides appraisal management services to creditors or to secondary mortgage market participants, including affiliates as defined in 12 U.S.C. 1841;

(ii) Provides such services in connection with valuing a consumer's principal dwelling as security for a consumer credit transaction or incorporating such transactions into securitizations; and

(iii) Within a given 12-month period, oversees an appraiser panel of more than 15 State certified or State licensed appraisers in a State or 25 or more State certified or State licensed appraisers in two or more States.

(2) An AMC does not include a department or division of an entity that provides appraisal management services only to that entity.

Appraisal management services mean one or more of the following:

(1) Recruiting, selecting, and retaining appraisers;

(2) Contracting with State certified or State licensed appraisers to perform appraisal assignments;

(3) Managing the process of having an appraisal performed, including providing administrative services such as receiving appraisal orders and appraisal reports, submitting completed appraisal reports to creditors and secondary market participants, collecting fees from creditors and secondary market participants for services provided, and paying appraisers for services performed; and

(4) Reviewing and verifying the work of appraisers.

Appraiser panel means a network, list or roster of licensed or certified appraisers approved by an AMC to perform appraisals as independent contractors for the AMC. Appraisers on an AMC's ''appraiser panel'' under this subpart include both appraisers accepted by the AMC for consideration for future appraisal assignments in covered transactions or for secondary mortgage market participants in connection with covered transactions and appraisers engaged by the AMC to perform one or more appraisals in covered transactions or for secondary mortgage market participants in connection with covered transactions. An appraiser is an independent contractor for purposes of this subpart if the appraiser is treated as an independent contractor by the AMC for purposes of Federal income taxation.

Appraisal Subcommittee (ASC) means the Appraisal Subcommittee of the Federal Financial Institutions Examination Council established under the Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. 3301 *et seq.*) as amended by section 1102 of Title XI (12 U.S.C. 3310).

Appraiser Registry means the national registry maintained by the ASC of State licensed and certified appraisers, as defined in 12 U.S.C. 3345, who are eligible to perform appraisals in federally related transactions and have paid the annual appraiser registry fee.

AQB Criteria means the minimum requirements for the licensure and certification of real estate appraisers and the minimum requirements for trainee and supervisory appraisers established by the Appraiser Qualifications Board of the Appraisal Foundation as contemplated by 12 U.S.C. 3345.

Assignment means, for purposes of this subpart with respect to temporary practice, one or more real estate appraisals and written appraisal report(s) covered by a single contractual agreement.

Consumer credit means credit offered or extended to a consumer primarily for personal, family, or household purposes.

Covered transaction means any consumer credit transaction secured by the consumer's principal dwelling.

Days means business days. The date of the act, event, or default from which the designated period begins to run is omitted, and the last day is included.

Deficiency means the ASC's determination that a State Appraiser Regulatory Agency has not demonstrated to the ASC's reasonable satisfaction that its regulatory program is operating consistently with the specified requirements of a program function as set forth in § 1102.603(c).

Dwelling means:

(1) A residential structure that contains one to four units, whether or not that structure is attached to real property. The term includes an individual condominium unit, cooperative unit, mobile home, and trailer, if it is used as a residence.

(2) A consumer can have only one ''principal'' dwelling at a time. Thus, a vacation or other second home would not be a principal dwelling. However, if a consumer buys or builds a new dwelling that will become the consumer's principal dwelling within a year or upon the completion of construction, the new dwelling is considered the principal dwelling for purposes of this subpart.

Federally regulated AMC means an AMC that is owned and controlled by an insured depository institution, as defined in 12 U.S.C. 1813 and regulated by the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, or the Federal Deposit Insurance Corporation.

Federally related transaction means any real estate-related financial transaction which:

(1) A Federal financial institutions regulatory agency engages in, contracts for, or regulates; and

(2) Requires the services of an appraiser under the appraisal rules (Title XI, section 1121(4), 12 U.S.C. 3350(4), implemented by the Office of the Comptroller of the Currency: 12 CFR part 34; Federal Reserve Board: 12 CFR

part 225; Federal Deposit Insurance Corporation: 12 CFR part 323; and National Credit Union Administration: 12 CFR part 722).

Final order means an order issued by the ASC that includes findings of fact, conclusions of law, and, if applicable, the terms of a related enforcement action imposed against a State Appraiser Regulatory Agency for failing to have an effective regulatory program.

Final report means a document that records the ASC's final monitoring findings and analysis of the regulatory program's effectiveness, as required in § 1102.603, identifying any deficiencies. The final report also includes the ASC's final assessment of the regulatory program's level of effectiveness, adjusted for the State Appraiser Regulatory Agency's response to the preliminary report and relevant mitigating and aggravating factors in § 1102.604.

Financial institution means an insured depository institution as defined in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813) or an insured credit union as defined in section 101 of the Federal Credit Union Act (12 U.S.C. 1752).

Negotiated agreement means a written agreement signed between the ASC and a State Appraiser Regulatory Agency to correct deficiencies that negatively impact the regulatory program's effectiveness. The agreement may provide that the State Appraiser Regulatory Agency commits to taking a certain action or actions or to refraining from a certain action or actions by a specified time.

Non-recognition means the ASC and all agencies, instrumentalities, and federally recognized entities under Title XI shall not recognize or accept appraiser licenses and certifications issued by a State Appraiser Regulatory Agency whose policies, practices, funding, staffing, or procedures are found to be inconsistent with Title XI and Federal regulations promulgated thereunder. ''Non-recognition'' is synonymous with ''derecognition,'' which is referenced in section 1118 of Title XI (12 U.S.C. 3347).

Person means a natural person or an organization, including a corporation, partnership, proprietorship, association, cooperative, estate, trust, or government unit.

Preliminary report means a document that records the initial monitoring findings and analysis of the regulatory program's effectiveness, as required in § 1102.603, identifying any deficiencies. The preliminary report also includes the ASC's initial assessment of the program's level of effectiveness.

Program functions mean those responsibilities of a State Appraiser Regulatory Agency that the ASC will examine and include in its analysis of the effectiveness of a State Appraiser Regulatory Agency's regulatory program, consistent with section 1118(a) of Title XI (12 U.S.C. 3347(a)).

(1) There are five program functions for State appraiser regulatory programs:

(i) Licensing and certification of appraisers;

(ii) Issuance of temporary licenses and certifications for appraisers;

(iii) Receiving and tracking of submitted complaints against appraisers;

(iv) Investigation of complaints against appraisers; and

(v) Enforcement actions against appraisers.

(2) There are four program functions for State AMC regulatory programs:

(i) Registration of AMCs;

(ii) Receiving and tracking of submitted complaints against AMCs;

(iii) Investigation of complaints against AMCs; and

(iv) Enforcement actions against AMCs.

Secretary means the Secretary of the ASC under its Rules of Operation.

Special documented circumstances mean well-documented and monitored extenuating circumstances, evaluated by the ASC, that are beyond the control of the State Appraiser Regulatory Agency and result in a complaint processing delay.

State means any State of the United States, the District of Columbia, the Commonwealth of Puerto Rico, the Commonwealth of the Northern Mariana Islands, Guam, the U.S. Virgin Islands, and American Samoa.

State Appraiser Regulatory Agency means a State agency that certifies and licenses real estate appraisers and registers and supervises AMCs or otherwise regulates real estate appraisers and AMCs who operate in that State consistent with section 1121(1) of Title XI (12 U.S.C. 3350(1)). ''State Appraiser Regulatory Agency'' is synonymous with ''State appraiser certifying and licensing agency'' as defined in section 1121(1) of Title XI (12 U.S.C. 3350(1)). To the extent that the registration and supervision of AMCs is carried out by a separate and distinct agency or agencies within a State, each such agency is also a State Appraiser Regulatory Agency.

State certified appraiser means an individual who has satisfied the requirements for certification in a State whose criteria for certification as a real estate appraiser meet or exceed the applicable minimum AQB Criteria as prescribed in section 1116(a) and (b) of Title XI (12 U.S.C. 3345(a) and (b)).

State licensed appraiser means an individual who has satisfied the requirements for licensing in a State whose criteria for the licensing of a real estate appraiser meet or exceed the applicable minimum AQB Criteria as prescribed in section 1116(c) of Title XI (12 U.S.C. 3345(c)).

Supervisory appraiser means an individual who has satisfied the requirements in a State whose applicable requirements for supervision of a trainee appraiser meet or exceed the applicable minimum AQB Criteria as prescribed in section 1116(e) of Title XI (12 U.S.C. 3345(e)).

Suspension means the State Appraiser Regulatory Agency is prohibited from performing a certain task or certain tasks as part of the State Appraiser Regulatory Agency's responsibilities under Title XI for a specified period of time as stated in the final order. The suspension remains in effect until the suspension is lifted by the ASC. The ASC may lift the suspension on the finding that the terms and conditions of the final order are satisfied.

Trainee appraiser means an individual who has satisfied the requirements in a State whose applicable requirements meet or exceed the applicable minimum AQB Criteria as prescribed in section 1116(e) of Title XI (12 U.S.C. 3345(e)).

Uniform Standards of Professional Appraisal Practice (USPAP) means the appraisal standards promulgated by the Appraisal Standards Board of the Appraisal Foundation.

Warning letter means a letter issued by the ASC informing a State Appraiser Regulatory Agency of a deficiency or deficiencies relating to its regulatory program that, if not addressed, could negatively impact the regulatory program's effectiveness.

§ 1102.602 Compliance reviews.

(a) *Monitoring of State appraiser and AMC regulatory programs.* The ASC shall monitor appraiser and AMC regulatory programs administered by State Appraiser Regulatory Agencies in accordance with sections 1103(a)(1) and 1118(a) of Title XI (12 U.S.C. 3332(a)(1) and 3347(a)).

(b) *Frequency of compliance reviews.* (1) The ASC will conduct compliance reviews on either a two-year cycle or one-year cycle as part of its routine monitoring but may use an alternate review schedule at its sole discretion.

(2) The ASC may conduct follow-up reviews and additional monitoring on specific areas identified during a compliance review. The ASC may

schedule a follow-up review within 6 to 12 months after the previous compliance review or at a time deemed appropriate by the ASC.

(3) The ASC may conduct accelerated compliance reviews when there are indications that a regulatory program might not be operating consistently with Title XI or Federal regulations promulgated thereunder.

(4) When a State Appraiser Regulatory Agency oversees both appraiser and AMC regulatory programs, the ASC may assign each regulatory program the same or different review cycles.

(c) *Performance of compliance reviews.* (1) During compliance reviews, the ASC will examine records and may conduct interviews with State Appraiser Regulatory Agency representatives.

(2) After completing the examination of records and interviews, the ASC will prepare the preliminary report that includes the ASC's initial determination of the level of effectiveness of the regulatory program as outlined in § 1102.603(b).

(3) A State Appraiser Regulatory Agency may respond within 60 days from the date of the preliminary report. The response may include additional documentation showing the State Appraiser Regulatory Agency's efforts to remedy any findings or deficiencies identified in the preliminary report. The ASC may, on its own initiative or for good cause shown, issue a waiver extending the 60-day time limit in connection with a State Appraiser Regulatory Agency's response to the preliminary report under this section.

(4) After receiving the State Appraiser Regulatory Agency's response to the preliminary report, the ASC will prepare a final report that includes the ASC's final determination of the level of effectiveness of the regulatory program as outlined in § 1102.603(b).

(d) *Responsibilities of State Appraiser Regulatory Agencies.* State Appraiser Regulatory Agencies must maintain sufficient documentation to demonstrate that their appraiser and AMC regulatory programs operate consistently with Title XI and Federal regulations promulgated thereunder. Documentation must be made available for inspection, as requested by the ASC, including access to the information stored in any electronic system or providing access to the electronic system itself.

§ 1102.603 Analysis of a regulatory program's effectiveness.

(a) *Analysis of the regulatory program's effectiveness.* The ASC will assess the effectiveness of a regulatory program, as required by section 1118 of Title XI (12 U.S.C. 3347), by conducting an analysis of the applicable program functions. The ASC will examine whether the State Appraiser Regulatory Agency's regulatory program is operating consistently with the specified requirements of each program function in paragraph (c) of this section. If any deficiencies are found, the ASC will document the deficiencies in both the preliminary and final reports consistent with this subpart.

(b) *Assessment of the regulatory program's effectiveness*—(1) *Initial assessment of the regulatory program's effectiveness.* The ASC will assess the initial effectiveness of a State appraiser or AMC regulatory program on the basis of the number of deficiencies per program function as identified in the preliminary report as follows:

(i) *Effective regulatory program.* (A) A State appraiser regulatory program is considered ''effective'' if there is no more than one deficiency in each of not more than two separate program functions.

(B) A State AMC regulatory program is considered ''effective'' if there is no more than one deficiency in any single program function.

(ii) *Moderately effective regulatory program.* (A) A State appraiser regulatory program is considered ''moderately effective'' if there is no more than one deficiency in each of not more than three separate program functions or no more than two deficiencies in one program function.

(B) A State AMC regulatory program is considered ''moderately effective'' if there is no more than one deficiency in each of not more than two separate program functions.

(iii) *Slightly effective regulatory program.* (A) A State appraiser regulatory program is considered ''slightly effective'' if there is no more than one deficiency in each of not more than four separate program functions, no more than two deficiencies in each of two separate program functions, or no more than three deficiencies in one program function.

(B) A State AMC regulatory program is considered ''slightly effective'' if there is no more than one deficiency in each of not more than three separate program functions or no more than two deficiencies in one program function.

(iv) *Ineffective regulatory program.* (A) A State appraiser regulatory program is considered ''ineffective'' if there are one or more deficiencies in each of five separate program functions, two or more deficiencies in each of three or more separate program functions, or four or more deficiencies in one or more program functions.

(B) A State AMC regulatory program is considered ''ineffective'' if there are one or more deficiencies in each of four separate program functions, two or more deficiencies in each of two or more separate program functions, or three or more deficiencies in one or more program functions.

(2) *Final assessment of the regulatory program's effectiveness.* The ASC will consider whether the State Appraiser Regulatory Agency's response to the preliminary report and any relevant mitigating and aggravating factors in § 1102.604 justify an increase or decrease in the level of the regulatory program's effectiveness for the final report.

(c) *Specified requirements of the applicable program functions for State appraiser and AMC regulatory programs*—(1) *State appraiser regulatory program.* A State Appraiser Regulatory Agency must demonstrate to the ASC's reasonable satisfaction that its appraiser regulatory program is operating consistently with the specified requirements of each program function:

(i) *Licensing and certification of appraisers.* (A) The State Appraiser Regulatory Agency's licensing and certification requirements must meet the minimum requirements set forth in section 1116 of Title XI (12 U.S.C. 3345).

(B) The State Appraiser Regulatory Agency's trainee and supervisory appraiser requirements, if applicable, must meet the minimum requirements set forth in section 1116 of Title XI (12 U.S.C. 3345).

(C) The State Appraiser Regulatory Agency must use the designations for trainee appraisers, State licensed appraisers, and State certified appraisers in accordance with section 1116 of Title XI (12 U.S.C. 3345).

(D) The State Appraiser Regulatory Agency must use permitted scopes of practice for State licensed and certified appraisers in accordance with sections 1113 and 1114 of Title XI (12 U.S.C. 3342 and 3343).

(E) The State Appraiser Regulatory Agency must process applications in a timely, consistent, equitable, and well-documented manner in accordance with Title XI.

(F) The State Appraiser Regulatory Agency must ensure that individuals who process applications are knowledgeable about section 1116 of Title XI (12 U.S.C. 3345) as evaluated by the ASC.

(G) The State Appraiser Regulatory Agency must have a reciprocity policy for issuing a reciprocal license or certification for an individual from

another State in accordance with section 1122(b) of Title XI (12 U.S.C. 3351(b)).

(H) The State Appraiser Regulatory Agency must ensure that all approved applicants meet the applicable minimum requirements of the AQB Criteria.

(I) The State Appraiser Regulatory Agency must ensure that appraiser education courses are consistent with the AQB Criteria.

(J) The State Appraiser Regulatory Agency must obtain and maintain sufficient documentation pertaining to all applications, including initial licenses or certifications, upgrades, renewals, reinstatements, and supervisory approvals, to create a record of facts and determinations and the reasons for those determinations made by the State Appraiser Regulatory Agency.

(K) The State Appraiser Regulatory Agency must report appraiser data on the issuance and renewal of licenses and certifications on a timely basis to the Appraiser Registry in accordance with section 1109(a)(2) of Title XI (12 U.S.C. 3338(a)(2)).

(ii) *Issuance of temporary licenses and certifications for appraisers.* (A) The State Appraiser Regulatory Agency must recognize the license or certification of an appraiser issued by another State Appraiser Regulatory Agency on a temporary basis in accordance with section 1122(a)(1) of Title XI (12 U.S.C. 3351(a)(1)).

(B) The State Appraiser Regulatory Agency must not impose excessive fees for a temporary license or certification in accordance with section 1122(a)(2) of Title XI (12 U.S.C. 3351(a)(2)).

(C) The State Appraiser Regulatory Agency must not impose burdensome requirements, as determined by the ASC, for temporary practice in accordance with section 1122(a)(2) of Title XI (12 U.S.C. 3351(a)(2)).

(D) The State Appraiser Regulatory Agency must issue temporary licenses or certifications within five days after receiving a complete application for such issuance in accordance with section 1122(a) of Title XI (12 U.S.C. 3351(a)).

(E) The State Appraiser Regulatory Agency must issue temporary licenses or certifications on an assignment basis and must allow for at least one extension through a streamlined process in accordance with section 1122(a) of Title XI (12 U.S.C. 3351(a)).

(F) The State Appraiser Regulatory Agency must issue temporary licenses or certifications designating the effective date in accordance with section 1122(a) of Title XI (12 U.S.C. 3351(a)).

(G) The State Appraiser Regulatory Agency must track all temporary licenses or certifications using a permit log or system.

(H) The State Appraiser Regulatory Agency must supervise all individuals to whom the State Appraiser Regulatory Agency issues a temporary license or certification while performing assignments in its State, must discipline such individuals, when appropriate, for misconduct or wrongdoing, and must report each disciplinary action to the ASC and other appropriate State Appraiser Regulatory Agencies to ensure effective supervision in accordance with sections 1117, 1118, and 1122(a) of Title XI (12 U.S.C. 3346, 3347, and 3351(a)).

(I) The State Appraiser Regulatory Agency must obtain and maintain documentation sufficient to create a record of the basis for the determinations made by the State Appraiser Regulatory Agency in processing and issuing temporary licenses or certifications.

(iii) *Receiving and tracking of submitted complaints against appraisers.* (A) The State Appraiser Regulatory Agency must have a system for processing and investigating complaints and sanctioning trainee appraisers, State licensed appraisers, and State certified appraisers in a timely, effective, consistent, equitable, and well-documented manner.

(B) The State Appraiser Regulatory Agency must track and monitor all complaints using a complaint log or system.

(iv) *Investigation of complaints against appraisers.* (A) The State Appraiser Regulatory Agency must require appraisals to be performed in accordance with the latest version of USPAP in accordance with sections 1101 and 1103(a)(1)(A) of Title XI (12 U.S.C. 3331 and 3332(a)(1)(A)).

(B) When examining an appraisal report in connection with a complaint, including complaints based solely on value, the State Appraiser Regulatory Agency must consider whether any potential violations of USPAP should be investigated.

(C) To ensure effective supervision, the State Appraiser Regulatory Agency must resolve all complaints filed against trainee appraisers, State licensed appraisers, and State certified appraisers within one year (12 months) from the date the complaint was received except in special documented circumstances.

(D) The State Appraiser Regulatory Agency must ensure that individuals who analyze complaints are knowledgeable about Title XI, USPAP, and appraisal practices and must document how such individuals are qualified, which will be evaluated by the ASC.

(E) The State Appraiser Regulatory Agency must obtain and maintain documentation sufficient to create a record of the facts and determinations made by the State Appraiser Regulatory Agency in processing and investigating a complaint and the reasons for its final disposition.

(v) *Enforcement actions against appraisers.* (A) The State Appraiser Regulatory Agency must supervise trainee appraisers, State licensed appraisers, and State certified appraisers and must discipline such individuals, when appropriate, for misconduct and wrongdoing.

(B) The State Appraiser Regulatory Agency must report all disciplinary actions against State licensed and certified appraisers to the ASC within five days after the disciplinary action is final as determined by State law.

(2) *State AMC regulatory program.* A State Appraiser Regulatory Agency must demonstrate to the ASC's reasonable satisfaction that its AMC regulatory program is operating consistently with the stated requirements of each program function:

(i) *Registration of AMCs.* (A) The State Appraiser Regulatory Agency must establish and maintain an AMC regulatory program with legal authority and mechanisms consistent with Title XI, the AMC Rule, and the AMC Registry Fee Rule.

(B) The State Appraiser Regulatory Agency must impose requirements on AMCs that are consistent with Title XI and the AMC Rule.

(C) The State Appraiser Regulatory Agency must enforce and document ownership limitations for AMCs in a manner consistent with Title XI and the AMC Rule.

(D) The State Appraiser Regulatory Agency must process AMC applications in a timely, consistent, equitable, and well-documented manner in accordance with Title XI, the AMC Rule, and the AMC Registry Fee Rule.

(E) The State Appraiser Regulatory Agency must ensure that individuals who process applications are knowledgeable about Title XI and the AMC Rule as evaluated by the ASC.

(F) The State Appraiser Regulatory Agency must obtain and maintain documentation sufficient to create a record of the basis for its determinations for AMC eligibility for the AMC Registry, including the appraiser panel requirements, ownership limitations, and AMC Registry fee collection and submission to the ASC.

(G) The State Appraiser Regulatory Agency must report AMCs eligible for the AMC Registry on a timely basis to the ASC in accordance with section 1109(a)(3) of Title XI (12 U.S.C. 3338(a)(3)) and the AMC Registry Fee Rule.

(ii) *Receiving and tracking of submitted complaints against AMCs.* (A) The State Appraiser Regulatory Agency must have a system for processing and investigating complaints and sanctioning AMCs (other than federally regulated AMCs) in a timely, effective, consistent, equitable, and well-documented manner.

(B) The State Appraiser Regulatory Agency must track and monitor all complaints against AMCs using a complaint log or system.

(iii) *Investigation of complaints against AMCs.* (A) To ensure effective supervision, the State Appraiser Regulatory Agency must resolve all complaints filed against AMCs (other than federally regulated AMCs) within one year (12 months) from the date the complaint was received except in special documented circumstances.

(B) The State Appraiser Regulatory Agency must ensure that individuals who analyze complaints are knowledgeable about Title XI, the AMC Rule, USPAP, and appraisal practices and must document how such individuals are qualified, which will be evaluated by the ASC.

(C) The State Appraiser Regulatory Agency must obtain and maintain documentation sufficient to create a record of the facts and determinations made by the State Appraiser Regulatory Agency in processing and investigating a complaint and the reasons for its final disposition.

(iv) *Enforcement actions against AMCs.* (A) The State Appraiser Regulatory Agency must supervise AMCs (other than federally regulated AMCs) and must discipline such entities, when appropriate, for misconduct and wrongdoing.

(B) The State Appraiser Regulatory Agency must report all disciplinary actions against AMCs (other than federally regulated AMCs) to the ASC within five days after the disciplinary action is final as determined by State law.

§ 1102.604 Mitigating and aggravating factors.

The ASC will consider the following factors, which may be mitigating or aggravating as appropriate, in adjusting the ASC's initial assessment of the level of effectiveness of the regulatory program identified in the preliminary report. The mitigating or aggravating factors include:

(a) The nature and extent of the deficiency, which includes:

(1) The type of deficiency;

(2) Whether any deficiencies indicate systemic issues in the regulatory program; and

(3) The severity of the deficiency, and the extent to which the deficiency can be corrected or, if not corrected in a timely manner, whether the deficiency poses a potential risk to the regulatory program, appraisers, AMCs, financial institutions, or the public.

(b) Prior compliance history by the State Appraiser Regulatory Agency, which includes:

(1) Whether the regulatory program has had any prior deficiencies;

(2) Whether the deficiency is the same as or similar to prior deficiencies;

(3) Whether the State Appraiser Regulatory Agency's practices or actions indicate a pattern of similar prior deficiencies or a fundamental failure to understand the risks and controls that underlie a program function; and

(4) Whether, and to what extent, the State Appraiser Regulatory Agency attempted to correct prior deficiencies.

(c) The structure, stability, and responsiveness of the State Appraiser Regulatory Agency, which include:

(1) The level of cooperation with the ASC staff during a compliance review;

(2) The extent of understanding and acknowledgment of the deficiency;

(3) The level of responsiveness and willingness to correct the deficiency;

(4) Whether the regulatory program has undergone significant staffing or leadership changes;

(5) Any submission of false statements or documents, or deceptive practices by the State Appraiser Regulatory Agency;

(6) Whether the State Appraiser Regulatory Agency failed to exercise reasonable care toward equitable, consistent, and timely enforcement; and

(7) The number of State licensed and certified appraisers or registered AMCs under the jurisdiction of the State Appraiser Regulatory Agency; and

(8) The risk of program failure.

(d) Other situations or circumstances may include natural or human-made disasters or emergencies or other government-declared orders.

§ 1102.605 Enforcement actions.

(a) *Interim enforcement actions.* The ASC may undertake an interim enforcement action against a State Appraiser Regulatory Agency that fails to have an effective regulatory program as determined by the ASC as set forth in § 1102.603(b). Interim enforcement actions may consist of the following actions:

(1) *Warning letter.* The ASC may issue a warning letter to a State Appraiser Regulatory Agency when the final report indicates that the regulatory program is moderately effective or slightly effective.

(2) *Negotiated agreement.* The ASC may enter into a negotiated agreement with a State Appraiser Regulatory Agency if the State Appraiser Regulatory Agency fails to address the deficiency or deficiencies identified in a previously issued warning letter, or the final report indicates that the regulatory program is slightly effective or ineffective.

(3) *Suspension.* The ASC may suspend a State Appraiser Regulatory Agency for an interim period, as outlined in the procedures within § 1102.606, if the State Appraiser Regulatory Agency refuses to enter into a negotiated agreement, the State Appraiser Regulatory Agency fails to comply with the terms and conditions of a negotiated agreement, or the final report indicates that the regulatory program is ineffective. The suspension may involve, but is not limited to, the State Appraiser Regulatory Agency's ability to perform one or more of the following tasks:

(i) Addition of State licensed or certified appraisers to the Appraiser Registry or AMCs to the AMC Registry;

(ii) Issuance of upgrades of individuals' level of licensure or certification to perform appraisals in connection with federally related transactions;

(iii) Renewal of licenses or certifications of State licensed or certified appraisers for the performance of appraisals in connection with federally related transactions; or

(iv) Issuance of temporary licenses or certifications to individuals who are licensed or certified in another State to perform appraisals in connection with federally related transactions in the suspended State Appraiser Regulatory Agency's State, as set forth in section 1122(a) of Title XI (12 U.S.C. 3351(a)).

(b) *Non-recognition.* The ASC may undertake non-recognition, as prescribed in the procedures within subpart B of this part, if the ASC issues a written finding pursuant to section 1118(b) of Title XI (12 U.S.C. 3347(b)) that the State Appraiser Regulatory Agency's policies, practices, funding, staffing, or procedures are inconsistent with Title XI and Federal regulations promulgated thereunder and:

(1) a State Appraiser Regulatory Agency fails to comply with a final order of suspension; or

(2) the final report indicates the regulatory program is ineffective.

§ 1102.606 Procedures governing suspension proceedings.

The ASC must adhere to the following procedures to suspend a State Appraiser Regulatory Agency.

(a) *Notice.* (1) The ASC must provide the State Appraiser Regulatory Agency with a written notice of intention to suspend the State Appraiser Regulatory Agency from a task or tasks as provided in § 1102.605(a)(3). The notice must contain the ASC's final report.

(2) The Secretary must publish the notice in the **Federal Register** and must provide notice to the State Appraiser Regulatory Agency by sending a copy to the State Appraiser Regulatory Agency's last known email or mailing address. Service is complete upon sending.

(b) *State Appraiser Regulatory Agency's response.* (1) Within 20 days after publication of the notice in the **Federal Register**, the State Appraiser Regulatory Agency may submit a response or a notice not to contest to the Secretary.

(2) If a State Appraiser Regulatory Agency submits a notice not to contest, the ASC must issue the final order within 80 days after publication of the notice in the **Federal Register** as set forth in paragraph (f) of this section.

(3) If a State Appraiser Regulatory Agency does not submit a response or a notice not to contest within 20 days after publication of the notice in the **Federal Register**, the ASC may consider the facts presented in the notice to be true. The ASC must then issue the final order within 80 days after publication of the notice in the **Federal Register** as set forth in paragraph (f) of this section.

(c) *Briefs, memoranda, and statements.* After (or contemporaneously with) the State Appraiser Regulatory Agency's filing of its response, but in no event more than 40 days after publication of the notice in the **Federal Register**, the State Appraiser Regulatory Agency may file with the Secretary a written brief, memorandum, or other statement providing factual data and policy and legal arguments regarding the matters set out in the notice.

(d) *Oral presentations to the ASC.* After (or contemporaneously with) the State Appraiser Regulatory Agency's filing of its response, but in no event more than 40 days after publication of the notice in the **Federal Register**, a State Appraiser Regulatory Agency may also request to make an oral presentation to the ASC. If a State Appraiser Regulatory Agency files a request for an oral presentation, the ASC must hear the matter within 20 days after the date the ASC received the request for an oral presentation. An oral presentation is an opportunity for the State Appraiser Regulatory Agency to offer, emphasize, and clarify the facts, policies, and laws concerning the matters set forth in the notice. The State Appraiser Regulatory Agency will make its oral presentation to the ASC on the date and time designated by the ASC. The ASC may ask questions relating to the contents of the notice, the response, the oral presentation, or any written briefs, memoranda, or statements submitted.

(e) *Conduct of suspension proceedings*—(1) *Written submissions.* All aspects of suspension proceedings will be conducted by written submissions, except for oral presentations allowed under paragraph (d) of this section.

(2) *Rules of evidence.* Except as is otherwise set forth in this section, relevant material and reliable evidence that is not unduly repetitive will be admissible to the fullest extent authorized by the Administrative Procedure Act (5 U.S.C. 551 *et seq.*) and other applicable laws.

(3) *Extensions of time.* The ASC may, on its own initiative or for good cause shown, issue a waiver extending any time limit in connection with a suspension proceeding under this section.

(f) *Decision of the ASC.* Within 80 days after publication of the notice in the **Federal Register**, or, in the case of the ASC's receipt of a timely request for an oral presentation within 100 days after publication of the notice in the **Federal Register**, the ASC must make a final decision on the matter by issuing a final order. The final order will be final and effective upon signature of the ASC Chairperson or their designee. The Secretary must promptly disseminate the final order to the State Appraiser Regulatory Agency and publish the final order in the **Federal Register**.

(g) *Documents and exhibits.* Unless otherwise provided by law, the Secretary must place all documents, papers, and exhibits submitted in connection with the suspension proceeding in the proceeding's file and make them available for public inspection, except those that may be withheld from disclosure under applicable law.

(h) *Opportunity for informal settlement.* The State Appraiser Regulatory Agency may submit written offers or proposals for settlement of the proceeding to the Secretary at any time for consideration by the ASC. This paragraph (h) shall not preclude settlement of any suspension proceeding by the filing of a notice not to contest as provided in paragraph (b)(1) of this section.

§ 1102.607 Procedures governing non-recognition proceedings.

To impose non-recognition against a State Appraiser Regulatory Agency, the ASC must adhere to the procedures governing a non-recognition proceeding, as set forth in subpart B of this part.

By the Appraisal Subcommittee.

Dated: November 21, 2024.

Zixta Martinez,

Chairperson.

[FR Doc. 2024–27698 Filed 12–5–24; 8:45 am]

BILLING CODE 6700–01–P

APPRAISAL SUBCOMMITTEE-FFIEC
QUARTERLY MEETING MINUTES
SEPTEMBER 25, 2024

LOCATION: Webex

ATTENDEES

MEMBERS: CFPB – Zixta Martinez (Chair)
FDIC – Luke Brown (Vice Chair)
HUD – Elizabeth Davis
NCUA – Viki Nahrwold
OCC – Enice Thomas

ALTERNATES: CFPB – David Bleicken
FDIC – Tom Lyons
FHFA – Julie Giesbrecht
FRB – Keshia King
HUD – Brian Barnes
NCUA – Ian Marenna
OCC – Jim Rives

STAFF: Executive Director – Jim Park
Compliance Manager – John Brenan
General Counsel – Matt Ponzar
Grants Director – Rae Frederique
Financial Manager – Girard Hull
Attorney Advisor – Ada Bohorfoush
Attorney Advisor – Natalie Lutz
Grants Management Specialist – Karla Cisneros
Management and Program Analyst – Lori Schuster
IT Project Manager – Brian Kelly
Administrative Assistant – Oteal Griffin
Policy Manager – Tom Lewis
Policy Manager – Jonny Stewart
Program Manager – Kelly Luteijn

OBSERVERS: See attached list.

The Meeting was called to order at 10:01 a.m. by Chair Z. Martinez.

REPORTS

- **Chair**

  Z. Martinez welcomed attendees to the meeting and introduced the new General Counsel Matt Ponzar.

- **Executive Director**

  J. Park updated the ASC on recent staff activity as noted below.

  - As a result of the Dodd-Frank Act, the ASC established and manages the Appraisal Complaint Hotline. The ASC was also given additional grant-making authority, holds quarterly meetings in open session and has seen increased Compliance Review responsibilities.

  - The ASC Board is concerned about appraisal bias and looking at ways to increase diversity in the real estate appraisal profession.

  - ASC staff are working with a contractor on an organizational review; the review findings should be finalized by the end of October.

  - ASC staff are working with its IT vendor to develop an IT modernization project. A proposal should be received in the next few months. He recognized B. Kelly for his contributions to this project.

  - He thanked Appraisal Foundation President Kelly Davids for working with ASC staff. He noted that the Board does have concerns regarding the Proposed Standards of Conduct and Ethics.

- **Compliance Reviews**

  J. Brenan provided an update on the Compliance Review Program since the June 12 quarterly meeting. There were 5 State Appraiser Program Compliance Reviews, and 5 State Appraisal Management Company (AMC) Program Compliance Reviews completed. They were all issued by the Executive Director under the delegation of authority. Three Appraiser Programs received a finding of Excellent. Those States are Iowa, Montana, and Texas. Two Appraiser Programs, Maine and Wisconsin, received a finding of Good. The Appraiser Programs' top concerns fall under timely issuance of temporary practice permits; timely payment of National Registry invoices; timely resolution of enforcement cases; and adequately documented application processes. Two AMC Programs, Iowa and Texas, received a finding of Excellent. Three AMC Programs received a finding of Good. Those States are Maine, Montana, and Wisconsin. The top concerns for the AMC Programs fall under Statutes and Regulations; failing to require State-registered AMCs to provide written notice when removing appraisers from the appraiser panel; requiring federally regulated AMCs to register with the State; failing to enforce and document ownership limitations for registered AMCs; and timely payment of National Registry invoices. Currently there are 17

Appraiser and 13 AMC State programs that are in various stages of a Compliance Review. Despite these reviews, ASC staff have noticed a trend in States having difficulties following the COVID pandemic.

- **Grants Program**

  R. Frederique provided a grants update to the Board. She gave an update on the Notice of Funding Availability (NOFA) for State Agency Regulatory Support Grants (SARAS) and the NOFA for the Appraisal Foundation (TAF). Regarding the SARAS NOFA, the first deadline was June 3. Nine viable State applications were received. Six were applications from returning States and three were brand new State applicants. The second-round deadline was September 4. Six viable applications were received where three were from returning State recipients and three were brand new State applicants. Round one awards are being sent out to the States and a final report announcing all the grant recipients will be posted on the ASC website by September 30, 2024. Post-award kick-off meetings for round one are being scheduled and will cover grant expectations and allow grantees to ask questions. Round 2 grants will be awarded in the first quarter of FY25.

  TAF submitted an application in response to the TAF NOFA. ASC staff hopes to award that grant by September 30, 2024.

- **Financial Manager**

  G. Hull gave an overview of the mid-year financial status as of June 30, 2024. Regarding revenue, the ASC has recognized total revenue of $7,300,000 with $3,000,000 coming from Appraiser Registry fees and $4,300,000 for AMC Registry fees. As to expenses, the ASC has incurred total expenditures amounting to $5,400,000 thereby resulting in net income of $1,900,000. At this time, ASC staff does not anticipate incurring any extraordinary or unusual expenses that would adversely affect the ASC Fiscal Year 2024 budget.

- **Notation Vote**

  L. Schuster reported on the notation vote that occurred since the June 12, 2024, quarterly meeting.

  - The ASC approved authorizing funds totaling $83,500 to extend the IT Services contract with Easy Dynamics Corporation for two additional months from October 1 to November 30, 2024. This was approved by a 6-0 vote on August 28, 2024. A vote was not received from the FDIC.

ACTION ITEMS

- **June 12, 2024 Quarterly Meeting Minutes**

  Z. Martinez asked for a motion to approve the June 12 quarterly meeting minutes. E. Thomas made a motion to approve the June 12 quarterly meeting minutes as presented. E. Davis seconded and all members present voted to approve.

- **Policy on Monitoring and Reviewing the Appraisal Foundation**

  Z. Martinez noted that this item has been tabled.

- **Fiscal Year 20225 (FY25) ASC Budget Proposal**

  J. Park presented the FY25 budget proposal. The revenue for FY25 will be slightly above FY24 revenue ($10,729,630 vs. $10,367,123). Expenses for FY25 are expected to be $12,220,940. That breaks out to be $7,670,940 for operating expenses and $4,550,000 for grants. G. Hull said that ASC staff addressed board questions and revised the budget accordingly. The proposed additional staff were reduced, which led to reductions in staff travel, compensation, and supplies. Costs for the IT modernization were removed from the budget. E. Thomas moved to approve the FY25 ASC budget proposal as presented. L. Brown seconded and all members present voted to approve.

Z. Martinez thanked ASC members, ASC staff and observers for attending today's meeting. The meeting was adjourned at 10:25 a.m. The next quarterly ASC meeting is scheduled for November 20, 2024.

Attachment: Observer list

Meeting:	**Appraisal Subcommittee Quarterly Meeting**	**Meeting Date:**	September 25, 2024
Contact:	Lori Schuster	**Location:**	Webex
Time:	10:00 AM ET	**Alternate Contact:**	Brian Kelly

Affiliation	Name
Aberdeen Appraisal, LLC	Amy Frink
AltaView Advisors	Craig Turner
American Society of Farm Managers and Rural Appraisers	Deanna Ilk
Appraisal Foundation	JoEllen Alberts
Appraisal Foundation	Kelly Davids
Appraisal Foundation	Aida Dedajic
Appraisal Foundation	Edna Nkemngu
Appraisal Foundation	Amy Timmerman
Appraisal Foundation Board of Trustees	Frank Gregoire
Appraisal Institute	Scott DiBiasio
Appraisal Institute	Brian Rodgers
Citibank	Gary Schlittler
Coley Appraisal Company	Marcella Coley
Consumer Financial Protection Bureau	Deana Krumhansl
Consumer Financial Protection Bureau	Ericka McDonald
Consumer Financial Protection Bureau	Nina Ye
Council on Licensure, Enforcement and Regulation	David Byerman
Federal Deposit Insurance Corporation	Erin Barry

Affiliation	Name
Federal Deposit Insurance Corporation	Patrick Mancoske
Federal Deposit Insurance Corporation	Mark Mellon
Federal Deposit Insurance Corporation	Nefertete Smith
Federal Deposit Insurance Corporation	Lauren Whitaker
Federal Deposit Insurance Corporation	Meron Wondwosen
Federal Housing Finance Agency	Hanna Pitz
Federal Reserve Board	David Imhoff
Federal Reserve Board	Devyn Jeffereis
Federal Reserve Board	Anthony Sarver
Federal Reserve Board	Derald Seid
Florida Department of Business and Professional Regulation	Randel Frimet
C. L. Harper Associates	Cathy Harper
Minnesota Department of Commerce	Erin Dixson
MyAMC	Laurie Egan
National Association of Realtors	Keisha Wilkinson
National Credit Union Administration	Rachel Ackmann
National Credit Union Administration	Gira Bose
Office of the Comptroller of the Currency	Carolle Cantwell
Office of the Comptroller of the Currency	Kevin Lawton
Office of the Comptroller of the Currency	Carrie Longo
Office of the Comptroller of the Currency	Marta Stewart-Bates
Real Estate Valuation Advocacy Association	Mark Schiffman

Affiliation	Name
Steinley Real Estate Appraisals and Consulting	Craig Steinley
Stonington Realty	Debra Chiappetta
TD Bank	Mike Hilton
Wells Fargo	Patrice Hemken
	John Schultz, Jr.



Greetings!

As I write this, I am currently in Hong Kong representing The Appraisal Foundation at a meeting of the International Valuation Standards Council. Earlier this week, our team also hosted two council meetings for The Appraisal Foundation Advisory Council and Council to Advance Residential Equity in Washington, D.C.

I think this busy week for the Foundation team perfectly encapsulates 2024. At times it has felt like a whirlwind with everything we have had in the works from the new edition of USPAP becoming effective to the AQB's comprehensive examination of the college degree requirements to our new interactive meeting formats. It has been an incredibly busy time.

And from all of that, we have seen so many incredible things result. The Foundation has staked out a place on the leading edge of the appraisal profession, examining pressing issues like artificial intelligence and upzoning, while always placing public trust at the forefront.

None of these accomplishments would be possible without our amazing board, panel, and council members, partners, staff and stakeholders like you. It can never be said enough: thank you!

It may seem like a quiet time here at the Foundation as we turn the page over to 2025, but don't let our lack of public events in December and January fool you. Our team is hard at work planning for another impactful year.

And on that note, I want to hear from you! What do you think the Foundation can be doing to carry out our mission of public trust and excellence in the appraisal profession? How can we better serve all stakeholders? Send me a note and let me know!

Finally, I would be remiss if I did not wish you all a very warm and happy holiday season and an early happy new year. We can't wait to see what 2025 holds. See you all in the new year!

In This Newsletter

From the President's Desk: Reflecting on a busy year and planning for the next

Partner Spotlight

Appraiser Talk

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Kelly Davids
President

Partner Spotlight

American Society of Appraisers
Coming February 2025, ASA will host Part One of the Global Valuation Review Symposium World Tour: (https://learn.appraisers.org/products/global-valuation-review-symposium-world-tour-part-1-of-3).

ASA is also offering two Personal Property and Real Property webinars, PP165 The State of the Early Americana Market: (https://learn.appraisers.org/products/pp165-the-state-of-the-early-americana-market), and RP401 Allocating Components in Going Concern Appraisals: (https://learn.appraisers.org/products/rp401-allocating-components-in-going-concern-appraisals-2).

Additional upcoming courses include AR202 Litigation Services for Appraisers: (https://learn.appraisers.org/products/ar202-litigation-services-for-appraisers-2), BV203 Intro to Business Valuation – Asset-Based Approach: (https://learn.appraisers.org/products/bv203-introduction-to-business-valuation-asset-based-approach-discounts-and-diverse-practice-areas-6), RP400 Going Concern Appraising for Real Estate Appraisers: (https://learn.appraisers.org/products/rp400-going-concern-appraising-for-real-estate-appraisers), BV204 Advanced Topics in Business Valuation: (https://learn.appraisers.org/products/bv204-advanced-topics-in-business-valuation-10), and ME202 Sales Comparison approach and Basic Appraisal Models: (https://learn.appraisers.org/products/me202-sales-comparison-approach-and-basic-appraisal-models-2)

Appraisal Institute
The Appraisal Institute is focused on supporting members and appraisers pursuing professional growth by providing high-quality education and valuation resources.

- Our efforts are squarely on:
- Regaining the education market share.
- Offering resources and continued advocacy on behalf of appraisers.
- Making it easier to do business with us by working with the chapters and members to provide a good experience (Customer Service).
- Continuing a focus on the value of membership through community, credentialing, standards, and our body of knowledge.

We invite you to explore Appraisal Institute membership (https://www.appraisalinstitute.org/why-join) and our best-in-class education (https://www.appraisalinstitute.org/education) and publications (https://www.appraisalinstitute.org/education/publications).

North Carolina Professional Appraisers Coalition
We are excited to offer a free Wednesday class via Zoom for all trainees preparing for the National Exam! Classes will be held every Wednesday at 9:00 AM. Visit our website for details on how

to join. Also, keep an eye out for the Quarter 1 edition of The Scope!

Appraiser Talk

Stay up to date on Appraiser Talk!

You can check out all episodes **here**.

You can subscribe to Appraiser Talk on Spotify, Apple Podcasts or wherever you get your podcasts. If you have a question you'd like to hear answered on the show, email it to Amy Kaufman at amy@appraisalfoundation.org.

About The Appraisal Foundation

The Appraisal Foundation is the nation's foremost authority on the valuation profession. The organization sets the Congressionally authorized standards and qualifications for real estate appraisers, and provides voluntary guidance on recognized valuation methods and techniques for all valuation professionals. This work advances the profession by ensuring appraisals are independent, consistent, and objective. More information on The Appraisal Foundation is available at www.appraisalfoundation.org.

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NEWSLETTER

The Appraisal FOUNDATION
Authorized by Congress as the Source of Appraisal Standards and Appraiser Qualifications

Dear Tyler,

For this state regulator newsletter, I want to give you an inside look at the AQB's process following the release of their Concept Paper on the college degree requirement this summer. The public comment period, which closed in July, yielded over 250 responses from various stakeholders. These comments have been vital in shaping the AQBs ongoing evaluation.

To facilitate the analysis of these public comments and ensure an evidence-based approach, the AQB engaged *The Decision Lab*, a consulting firm specializing in behavioral science and decision-making processes. The Decision Lab's role was to guide the AQB through this reassessment by analyzing the public feedback, identifying key themes, and helping to refine the criteria using structured decision-making frameworks.

Their expertise is instrumental in ensuring that the AQB's decisions aligns with stakeholder needs and is grounded in rigorous data analysis. Their services have included stakeholder consultations, thematic analysis of public input, and the design of a decision-making framework that reduces subjectivity and ensures fairness.

Following these efforts, the AQB met on October 9-10, 2024, to discuss the findings. While no formal decisions have been made yet, the AQB concluded that session by recognizing valid reasons for reconsidering the college degree requirements at various levels of licensure and certification.

Additionally, the AQB decided that the next critical step would be to undertake a new *Job Analysis* survey, scheduled to begin immediately. Typically conducted every six years, the last such survey was completed in 2021. However, given the significant shifts in the profession—including advancements in artificial intelligence, appraisal bias concerns, and modernization of appraisal forms—the AQB believes this accelerated schedule is necessary.

In This Newsletter

From Lisa's Desk: An inside look at the AQB's process

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The *Job Analysis* will provide essential data on the competencies required for appraisers and ensure any changes to the qualifications are supported by current, relevant evidence. The *Job Analysis* is specifically designed to determine if an appraiser is *minimally qualified* at the time of licensure and directly informs the National Exam. The analysis focuses on identifying the critical tasks and knowledge that new practitioners must be able to perform when they start their careers. It is not intended to assess advanced skills or expertise gained after several years of experience.

The process includes gathering data on the frequency, importance, and competence required for various tasks and knowledge areas. The results ensure that the certification exam reflects the minimum competencies needed to practice appraisal safely and competently, protecting the public from unqualified practitioners.

In short, the *Job Analysis* helps establish a valid foundation for assessing whether someone meets the *minimum* qualifications necessary to become a certified or licensed appraiser, not whether they have mastered the profession after years on the job. The results of the *Job Analysis* inform the content of the National Exam, and it will also inform the AQB about how or if they need to adjust the qualifying education requirements.

The Appraisal Foundation begun our discussions with the ASC to request funding for this *Job Analysis* Survey, so that it can begin as soon as reasonably possible. You can hear more from the AQB on this by watching their most recent public meeting.

Sincerely,

Lisa Desmarais
Vice President of Appraisal Issues

Fall AARO Meeting

Thank you to the Association of Appraiser Regulatory Officials for inviting President Kelly Davids, ASB Chair Michelle Czekalski Bradley, and AQB Chair Brad Swinney to present an update on our work this year at the fall AARO Conference.

They were able to engage in some wonderful conversations about the ongoing work of both the AQB and ASB. Brad shared a deep dive into the ongoing work of the AQB to reconsider the college degree requirement as outlined above, while Michelle gave a closer look at how the ASB is continuously working to address hot topics within the profession including artificial intelligence, Automated Valuation Models (AVMs), and the Standard of Care. Kelly shared more about the Board of Trustees meeting in Denver and a look ahead at how the Foundation is continuing to seek big, bold action in a new chapter for the appraisal profession.

It was wonderful to see so many of you in person, and the entire team looks forward to seeing you on Zoom or in person in the coming year!

Appraiser Talk

Stay up to date on Appraiser Talk!

You can check out all episodes **here**.

You can subscribe to Appraiser Talk on Spotify, Apple Podcasts or wherever you get your podcasts. If you have a question you'd like to hear answered on the show, email it to Amy Timmerman at amy@appraisalfoundation.org.

About The Appraisal Foundation

The Appraisal Foundation is the nation's foremost authority on the valuation profession. The organization sets the Congressionally authorized standards and qualifications for real estate appraisers, and provides voluntary guidance on recognized valuation methods and techniques for all valuation professionals. This work advances the profession by ensuring appraisals are independent, consistent, and objective. More information on The Appraisal Foundation is available at www.appraisalfoundation.org.

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Board of Trustees - May 14-16, 2025 - Cincinnati, OH



Board of Trustees May 14-16, 2025 - Cincinnati, OH

Location

Cincinnati Marriott at River Center (https://www.marriott.com/en-us/hotels/cvgdr-cincinnati-marriott-at-rivercenter/overview/)
10 West River Center Boulevard
Covington, KY, 41011

Date/Time

Thursday May 14-16, 2025

Registration

To register for this event, click here:
https://app.smartsheet.com/b/form/a75664cdd5b1455fa70fc32b7d591ab9
(https://app.smartsheet.com/b/form/a75664cdd5b1455fa70fc32b7d591ab9)

When 5/14/2025 8:00 AM - 5/16/2025 7:00 PM

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ASB Public Meeting February 13, 2025 - VIRTUAL



ASB Public Meeting - February 13, 2025 - VIRTUAL
The Appraisal Standards Board will hold a virtual Public Meeting on February 13, 2025.

Location
Virtual

Date/Time
Thursday, February 13, 2025
1:00 pm - 2:00 pm ET

Registration
To register for this event, click
here: https://us02web.zoom.us/webinar/register/WN_bwPG2q63SJyFWqsavEVxhA
(https://us02web.zoom.us/webinar/register/WN_bwPG2q63SJyFWqsavEVxhA)

When 2/13/2025 1:00 PM - 2:00 PM

Sign In

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AQB Public Meeting - April 10, 2025 - VIRTUAL



AQB Public Meeting - April 10, 2025 - VIRTUAL
The Appraiser Qualifications Board will hold a Public Meeting virtually on April 10, 2025 from 1:00 pm - 2:00 pm ET to discuss current projects.

Location
Virtual

Date/Time
Thursday, April 10, 2025
1:00 pm - 2:00 pm ET

Registration
To register for this event, click here: https://us02web.zoom.us/webinar/register/WN_fpnuUSKYSGWmSdVUXqo5DA (https://us02web.zoom.us/webinar/register/WN_fpnuUSKYSGWmSdVUXqo5DA)

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