

Summary of Changes to Certified Real Estate Appraiser Requirements

Pursuant to 12 U.S.C. 5301-5641 (Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010), amending 12 U.S.C. 3331-3351 (Title XI, Financial Institutions Reform, Recovery, and Enforcement Act of 1989), any requirements established by states for certified real estate appraisers, trainees, and supervisors must meet or exceed the minimum Appraiser Qualifications Board (AQB) requirements. These requirements are monitored by the Appraisal Subcommittee (ASC) and are effective 1/1/2015.

The Alaska Board of Certified Real-Estate Appraisers is regulated in **AS 08.87** and **12 AAC 70**.

AQB criteria: <https://netforum.avectra.com/eweb/DynamicPage.aspx?Site=taf&WebCode=RPCriteria>

Italicized comments indicate there is no change to this criterion in the latest AQB requirements. As the AQB may, by federal law, change requirements at any time, statutory flexibility is necessary to allow the board to adopt regulations to respond.

Certified Residential Appraisers	
Existing Requirements	AQB Requirements
Associate's degree or higher OR 30 semester credit hours of college-level education. <i>(See AQB Criteria effective 1/1/2008 for specific course requirements.)</i>	Bachelor's degree or higher
Education is the only prerequisite to taking the examination.	Education and experience must be completed prior to taking the examination.
No background check requirement	Fingerprint background check required
<i>2,500 hours of experience in no fewer than 24 months</i>	<i>2,500 hours of experience in no fewer than 24 months</i>
<i>200 hours of education</i>	<i>200 hours of education</i>
Resolution	
<ul style="list-style-type: none"> • Establish authority for board to regulate certified appraisers per Dodd-Frank Act amendments to Title XI • Require retention of appraisal reports and supporting documentation for five years after submittal or after litigation commences • Provide authority to require a background check for licensure 	

Certified General Appraisers	
Existing Requirements	AQB Requirements
Bachelor's degree or higher OR 30 semester credit hours of college-level education. <i>(See AQB Criteria effective 1/1/2008 for specific course requirements.)</i>	Bachelor's degree or higher
Education is the only prerequisite to taking the examination.	Education and experience must be completed prior to taking the examination.
No background check requirement	Fingerprint background check required
<i>300 hours of education</i>	<i>300 hours of education</i>
<i>3,000 hours of experience in no fewer than 30 months; at least 1,500 hours in non-residential.</i>	<i>3,000 hours of experience in no fewer than 30 months; at least 1,500 hours in non-residential.</i>
Resolution	
<ul style="list-style-type: none"> • Establish authority for board to regulate certified appraisers per Dodd-Frank Act amendments to Title XI • Require retention of appraisal reports and supporting documentation for five years after submittal or after litigation commences • Provide authority to require a background check for licensure 	

Trainee & Supervisor Appraiser	
Existing Requirements	AQB Requirements
75 hours of education	75 hours of education; All qualifying education must be completed within the 5-year period prior to the date of submission of an application.
No current requirement	Prior to obtaining a trainee credential and prior to supervising a trainee, both the trainee and supervisor shall be required to complete a course oriented toward the responsibilities and requirements of Supervisory Appraisers and expectations for a Trainee Appraiser.
Supervisors are not limited to the number of trainees they may oversee.	Trainees may have more than 1 supervisor; Supervisor may not supervise more than 3 trainees.
Supervisor shall be in good standing and not subject to any disciplinary action within the last 2 years that affects the supervisor's legal eligibility to engage in appraisal practice.	Supervisor shall be in good standing and not subject to any disciplinary action within the last 3 years that affects the supervisor's legal eligibility to engage in appraisal practice.
No background check requirement	Fingerprint background check required
<i>No experience is required as a prerequisite for the Appraiser Trainee Classification.</i>	<i>No experience is required as a prerequisite for the Appraiser Trainee Classification.</i>
<i>Supervisor minimum of 14 hours per year of continuing education</i>	<i>Supervisor minimum of 14 hours per year of continuing education</i>
<i>Certified Residential or General Supervisor</i>	<i>Certified Residential or General Supervisor</i>
Resolution	
<ul style="list-style-type: none"> • Establish authority for board to regulate certified appraisers per Dodd-Frank Act amendments to Title XI • Provide authority to require a background check for licensure 	

Appraiser Reciprocity	
Pursuant to Dodd-Frank amendments to Title XI, in order for a state's appraisers to be eligible to perform appraisals for federally related transactions, the state must have the ability to issue a reciprocal credential to an appraiser from another state under specific conditions.	
Existing Requirements	AQB Requirements
No provision in current statute to accommodate reciprocity	<p>A state compliant with Title XI will require a state to issue a reciprocal credential if:</p> <ul style="list-style-type: none"> • The appraiser is coming from a state that is in compliance with Title XI; and • The appraiser holds a valid credential from that state; and • The credentialing requirements of that state (as they currently exist) meet or exceed those of the reciprocal credentialing state (as they currently exist).
Resolution	
<ul style="list-style-type: none"> • Establish licensing pathway to achieve compliance with Dodd-Frank Act amendments to Title XI 	