

324A.150 Definitions for KRS 324A.150 to 324A.164.

As used in KRS 324A.150 to 324A.164, unless the context otherwise requires:

- (1) "Appraisal management company" means a person who performs the actions necessary to administer a network of state-licensed appraisers to fulfill requests for appraisal management services on behalf of a client, including but not limited to the following actions:
 - (a) Recruiting appraisers;
 - (b) Contracting with appraisers to perform appraisal services;
 - (c) Collecting fees from clients;
 - (d) Negotiating fees with appraisers or reimbursing appraisers for appraisal services;
 - (e) Receiving appraisal orders and appraisal reports;
 - (f) Submitting appraisal reports received from appraisers to the company's clients;
 - (g) Reviewing or verifying appraisal reports; or
 - (h) Managing the process of having an appraisal performed, including providing related administrative and clerical duties;
- (2) "Appraisal management services" means conducting business by telephone, by electronic means, by mail, or in person, directly or indirectly for compensation or other pecuniary gain or in the expectation of compensation or other pecuniary gain to:
 - (a) Solicit, accept, or offer to accept a request for appraisal services; or
 - (b) Employ or contract with a licensed or certified appraiser to perform appraisal services;
- (3) "Appraisal services" means the practice of developing an opinion of the value of real estate in conformity with the minimum USPAP standards;
- (4) "Appraiser" means an individual licensed by the board who, for a fee or other consideration, develops and communicates a real estate appraisal or otherwise gives an opinion of the value of real estate or any interest in real estate in conformity with the minimum USPAP standards;
- (5) "Appraiser panel" means a group of independent appraisers who have been selected by an appraisal management company to perform appraisal services for the appraisal management company;
- (6) "Board" means the Kentucky Real Estate Appraisers Board established by KRS 324A.015;
- (7) "Client" means a person that contracts with or otherwise enters into an agreement with an appraisal management company for the performance of appraisal services;
- (8) "Controlling person" means an individual employed, appointed, or authorized by an appraisal management company to contract with clients or independent appraisers for the performance of appraisal services;
- (9) "Managing principal" has the same meaning as "controlling person";

- (10) "Registrant" means an appraisal management company or person that is registered or seeking registration under KRS 324A.152; and
- (11) "USPAP" means the Uniform Standards of Professional Appraisal Practice.

Effective: June 8, 2011

History: Created 2011 Ky. Acts ch. 58, sec. 1, effective June 8, 2011.

Legislative Research Commission Note (6/8/2011). 2011 Ky. Acts ch. 58, sec. 9, provides that KRS 324A.150 to 324A.164 shall be known as the Kentucky Appraisal Management Company Registration Act.