

324A.035 Administrative regulations to establish requirements for certification or licensure.

- (1) The board shall promulgate administrative regulations pursuant to the provisions of this chapter and KRS Chapter 13A for certification or licensure of appraisers who perform appraisals of real property in federally related transactions. Requirements established by the board relating to appraisers of federally related transactions shall not exceed the minimum requirements established by federal law or regulation;
- (2) The board shall promulgate administrative regulations pursuant to KRS Chapter 13A for certification or licensure of appraisers of real property in nonfederally related transactions.
 - (a) Appraisers who wish to be limited to appraisals of nonfederally related transactions, and who have engaged in the appraisal of real estate for at least ten (10) years prior to April 7, 1992, shall be certified or licensed as appraisers of nonfederally related transactions.
 - (b) Appraisers who wish to be limited to appraisals of nonfederally related transactions, and who have not engaged in the appraisal of real estate for at least ten (10) years prior to April 7, 1992, shall be certified or licensed as appraisers of nonfederally related transactions if they meet the certification or licensure requirements established by the board.
- (3) The board shall establish by administrative regulations requirements for:
 - (a) Classifications of appraisers;
 - (b) Certification and licensure;
 - (c) Renewal, suspension, or revocation of certification or licensure;
 - (d) Standards of professional appraisal practice, including experience, education, and ethics;
 - (e) Examination of applicants for certification or licensure; and
 - (f) Continuing education of appraisers.

Effective: June 25, 2013

History: Amended 2013 Ky. Acts ch. 46, sec. 10, effective June 25, 2013. -- Amended 1992 Ky. Acts ch. 247, sec. 4, effective April 7, 1992. -- Created 1990 Ky. Acts ch. 383, sec. 6, effective July 13, 1990.