

### **324A.164 Exemptions from application of KRS 324A.150 to 324A.164.**

Unless otherwise required to be registered as an appraisal management company by state or federal law, KRS 324A.150 to 324A.164 shall not apply to:

- (1) The federal government, state government, any county or municipal government, or any agency or instrumentality thereof;
- (2) A person authorized to engage in business as a bank, credit union, or savings and loan association under the laws of the United States, the Commonwealth of Kentucky, or any other state;
- (3) A real estate broker or real estate agent properly licensed or otherwise authorized to do business in the Commonwealth of Kentucky listing or selling real estate;
- (4) An officer or employee of any entity listed in subsection (1), (2), or (3) of this section when acting within the scope of his or her employment;
- (5) An entity that is responsible for ensuring that the real estate appraisal activity being performed by an employee is performed in accordance with applicable appraisal standards;
- (6) An individual who:
  - (a) Is an appraiser; and
  - (b) In the normal course of business enters into an agreement, whether written or otherwise, with another appraiser for the performance of a real estate appraisal activity that the individual cannot complete for any reason, including:
    1. Competency;
    2. Workload;
    3. Schedule; or
    4. Geographic location;
- (7) An individual who:
  - (a) In the normal course of business enters into an agreement, whether written or otherwise, with an appraiser for the performance of real estate appraisal activity; and
  - (b) Under the agreement cosigns the report of the appraiser performing the real estate appraisal upon completion of the real estate appraisal activity;
- (8) An appraisal management company that contracts with one (1) or more appraisers for the performance of fewer than ten (10) appraisals in this state in a calendar year; or
- (9) A federally regulated appraisal management company as defined in 12 C.F.R. sec. 34.211(k).

**Effective:** June 29, 2021

**History:** Amended 2021 Ky. Acts ch. 21, sec. 10, effective June 29, 2021. -- Amended 2013 Ky. Acts ch. 46, sec. 6, effective June 25, 2013. -- Created 2011 Ky. Acts ch. 58, sec. 8, effective June 8, 2011.