

324A.015 Real Estate Appraisers Board -- Members -- Removal -- Seal -- Compensation -- Duty.

- (1) There is created a Real Estate Appraisers Board consisting of five (5) members, two (2) of whom shall be certified real estate appraisers, one (1) of whom shall represent the public and shall not be associated with or financially interested in the practice of real estate appraisals, and two (2) of whom shall be employed in the lending industry. The board shall administer the provisions of this chapter and may promulgate administrative regulations necessary to effectuate the provisions of KRS 324A.010 to 324A.090.
- (2)
 - (a) The board members shall be appointed by the Governor. Not more than one (1) board member shall be from any one (1) county within Kentucky. Members shall be appointed by the Governor for staggered terms of three (3) years. No person shall serve more than two (2) full consecutive terms.
 - (b) Any member appointed to fill a vacancy occurring other than by expiration of a term shall be appointed for the remainder of the unexpired term.
 - (c) No more than three (3) members of the same political party shall serve on the board at the same time.
- (3) The appraiser appointees to the board shall be certified and shall have engaged in the appraisal of real estate in Kentucky on a continuing basis for at least ten (10) years.
- (4) A board member shall be automatically removed from the board and a vacancy shall occur when:
 - (a) An appraiser member of the board ceases to be certified;
 - (b) A consumer member of the board acquires a certification as an appraiser;
 - (c) A lending industry member ceases to be employed in the lending industry;
 - (d) A board member enters a plea of guilty to, or has been found guilty of, a felony and the time for appeal has passed or the judgment of conviction has been finally affirmed on appeal;
 - (e) A board member ceases to be a bona fide resident of the Commonwealth of Kentucky;
 - (f) A board member displays incompetence, neglect of duty, or unprofessional conduct;
 - (g) A board member fails to adhere to a duly adopted code of ethics of the board. Failure to adhere to this code shall be determined by official action of the board; or
 - (h) A board member misses three (3) consecutive meetings or misses more than twenty-five percent (25%) of the meetings held over the previous twelve (12) month period.
- (5) The board shall adopt a seal with the design it prescribes, by which it shall authenticate its proceedings. Copies of all records and papers in the office of the board, duly certified and authenticated by the seal of the board, shall be received in evidence in all courts equally and with like effect as the original. All records kept in

the office of the board under the authority of this chapter shall be open to public inspection in accordance with KRS 61.820 to 61.884 and consistent with regulations prescribed by the board.

- (6) The Governor shall set the compensation of the members of the board, but voting members of the board shall be compensated no more than three hundred dollars (\$300) per day for official business, subject to an annual maximum of six thousand dollars (\$6,000). Members shall be reimbursed for all expenses paid and incurred in the discharge of official business consistent with the reimbursement policy for state employees. With the approval of the executive director of the Kentucky Real Estate Authority within the Department of Professional Licensing, board members and board staff may attend and travel to and from meetings and events relevant to the board or the industry the board represents.
- (7) The board shall ensure that those employed to investigate grievances filed with the board are state-certified general appraisers with a minimum of five (5) years of experience.

Effective: June 29, 2021

History: Amended 2021 Ky. Acts ch. 21, sec. 1, effective June 29, 2021. -- Amended 2017 Ky. Acts ch. 178, sec. 27, effective April 11, 2017. -- Amended 2013 Ky. Acts ch. 46, sec. 8, effective June 25, 2013. -- Amended 1992 Ky. Acts ch. 247, sec. 2, effective April 7, 1992. -- Created 1990 Ky. Acts ch. 383, sec. 2, effective July 13, 1990.