

II, §2704(d)(15)(B), Sept. 30, 1996, 110 Stat. 3009–495; Pub. L. 104–316, title I, §106(g), Oct. 19, 1996, 110 Stat. 3831; Pub. L. 109–171, title II, §2102(b), Feb. 8, 2006, 120 Stat. 9; Pub. L. 109–173, §9(g)(2), Feb. 15, 2006, 119 Stat. 3618; Pub. L. 111–203, title XIV, §1473(a), July 21, 2010, 124 Stat. 2190.)

#### AMENDMENT OF SUBSECTION (b)

*Pub. L. 111–203, title XIV, §§1400(c), 1473(a), July 21, 2010, 124 Stat. 2136, 2190, provided that subsection (b) of this section is amended, effective on the date on which final regulations implementing such amendment take effect, or on the date that is 18 months after the designated transfer date if such regulations have not been issued by that date, by inserting “, and receives concurrence from the Bureau of Consumer Financial Protection that such threshold level provides reasonable protection for consumers who purchase 1–4 unit single-family residences” before the period. See Effective Date of 2010 Amendment note below.*

#### AMENDMENTS

2006—Subsec. (c)(1)(B). Pub. L. 109–173 substituted “Deposit Insurance Fund” for “Bank Insurance Fund, the Savings Association Insurance Fund.”

Pub. L. 109–171 repealed Pub. L. 104–208, §2704(d)(15)(B). See 1996 Amendment note below.

1996—Subsec. (c)(1). Pub. L. 104–316, §106(g)(1)(A), (2), in heading substituted “GAO studies” for “Study required”, and in text substituted “The Comptroller General of the United States may conduct, under such conditions as the Comptroller General determines appropriate, studies” for “At the end of the 18-month period, and the end of the 36-month period, beginning on October 28, 1992, the Comptroller General of the United States shall conduct a study”.

Subsec. (c)(1)(B). Pub. L. 104–208, §2704(d)(15)(B), which directed substitution of “Deposit Insurance Fund” for “Bank Insurance Fund, the Savings Association Insurance Fund.”, was repealed by Pub. L. 109–171. See Effective Date of 1996 Amendment note below and 2006 Amendment note above.

Subsec. (c)(2). Pub. L. 104–316, §106(g)(1)(B), substituted “referred to in” for “required under”.

1992—Pub. L. 102–550 designated existing provisions as subsec. (a), inserted heading, and added subsecs. (b) and (c).

#### CHANGE OF NAME

Committee on Banking, Finance and Urban Affairs of House of Representatives treated as referring to Committee on Banking and Financial Services of House of Representatives by section 1(a) of Pub. L. 104–14, set out as a note preceding section 21 of Title 2, The Congress. Committee on Banking and Financial Services of House of Representatives abolished and replaced by Committee on Financial Services of House of Representatives, and jurisdiction over matters relating to securities and exchanges and insurance generally transferred from Committee on Energy and Commerce of House of Representatives by House Resolution No. 5, One Hundred Seventh Congress, Jan. 3, 2001.

#### EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by Pub. L. 111–203 effective on the date on which final regulations implementing that amendment take effect, or on the date that is 18 months after the designated transfer date if such regulations have not been issued by that date, see section 1400(c) of Pub. L. 111–203, set out as a note under section 1601 of Title 15, Commerce and Trade.

#### EFFECTIVE DATE OF 2006 AMENDMENT

Amendment by Pub. L. 109–173 effective Mar. 31, 2006, see section 9(j) of Pub. L. 109–173, set out as a note under section 24 of this title.

Amendment by Pub. L. 109–171 effective no later than the first day of the first calendar quarter that begins after the end of the 90-day period beginning Feb. 8, 2006, see section 2102(c) of Pub. L. 109–171, set out as a Merger of BIF and SAIF note under section 1821 of this title.

#### EFFECTIVE DATE OF 1996 AMENDMENT

Amendment by Pub. L. 104–208 effective Jan. 1, 1999, if no insured depository institution is a savings association on that date, see section 2704(c) of Pub. L. 104–208, formerly set out as a note under section 1821 of this title.

### § 3342. Transactions requiring services of State certified appraiser

In determining whether an appraisal in connection with a federally related transaction shall be performed by a State certified appraiser, an agency or instrumentality under this chapter shall consider whether transactions, either individually or collectively, are of sufficient financial or public policy importance to the United States that an individual who performs an appraisal in connection with such transactions should be a State certified appraiser, except that—

(1) a State certified appraiser shall be required for all federally related transactions having a value of \$1,000,000 or more; and

(2) 1-to-4 unit, single family residential appraisals may be performed by State licensed appraisers unless the size and complexity requires a State certified appraiser.

(Pub. L. 101–73, title XI, §1113, Aug. 9, 1989, 103 Stat. 514; Pub. L. 111–203, title XIV, §1473(e)(2), July 21, 2010, 124 Stat. 2191.)

#### AMENDMENT OF SECTION

*Pub. L. 111–203, title XIV, §§1400(c), 1473(e)(2), July 21, 2010, 124 Stat. 2136, 2191, provided that this section is amended, effective on the date on which final regulations implementing such amendment take effect, or on the date that is 18 months after the designated transfer date if such regulations have not been issued by that date, by inserting “, where a complex 1-to-4 unit single family residential appraisal means an appraisal for which the property to be appraised, the form of ownership, the property characteristics, or the market conditions are atypical” before the period. See Effective Date of 2010 Amendment note below.*

#### EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by Pub. L. 111–203 effective on the date on which final regulations implementing that amendment take effect, or on the date that is 18 months after the designated transfer date if such regulations have not been issued by that date, see section 1400(c) of Pub. L. 111–203, set out as a note under section 1601 of Title 15, Commerce and Trade.

### § 3343. Transactions requiring services of State licensed appraiser

All federally related transactions not requiring the services of a State certified appraiser shall be performed by either a State certified or licensed appraiser.

(Pub. L. 101–73, title XI, §1114, Aug. 9, 1989, 103 Stat. 514.)

### § 3344. Time for proposal and adoption of rules

As appropriate, rules issued under sections 3342 and 3343 of this title shall be proposed not later than 6 months and shall be effective upon adoption in final form not later than 12 months after August 9, 1989.

(Pub. L. 101-73, title XI, §1115, Aug. 9, 1989, 103 Stat. 515.)

### § 3345. Certification and licensing requirements

#### (a) In general

For purposes of this chapter, the term “State certified real estate appraiser” means any individual who has satisfied the requirements for State certification in a State or territory whose criteria for certification as a real estate appraiser currently meets the minimum criteria for certification issued by the Appraiser Qualification Board of the Appraisal Foundation.

#### (b) Restriction

No individual shall be a State certified real estate appraiser under this section unless such individual has achieved a passing grade upon a suitable examination administered by a State or territory that is consistent with and equivalent to the Uniform State Certification Examination issued or endorsed by the Appraiser Qualification Board of the Appraisal Foundation.

#### (c) “State licensed appraiser” defined

As used in this section, the term “State licensed appraiser” means an individual who has satisfied the requirements for State licensing in a State or territory.

#### (d) Additional qualification criteria

Nothing in this chapter shall be construed to prevent any Federal agency or instrumentality under this chapter from establishing such additional qualification criteria as may be necessary or appropriate to carry out the statutory responsibilities of such department, agency, or instrumentality.

#### (e) Authority of Appraisal Subcommittee

The Appraisal Subcommittee shall not set qualifications or experience requirements for the States in licensing real estate appraisers, including a *de minimis*<sup>1</sup> standard. Recommendations of the Subcommittee shall be nonbinding on the States.

(Pub. L. 101-73, title XI, §1116, Aug. 9, 1989, 103 Stat. 515; Pub. L. 102-233, title VII, §701(a), Dec. 12, 1991, 105 Stat. 1792; Pub. L. 102-242, title IV, §472(a), Dec. 19, 1991, 105 Stat. 2386; Pub. L. 102-550, title XVI, §1617(a), Oct. 28, 1992, 106 Stat. 4096; Pub. L. 111-203, title XIV, §1473(j), July 21, 2010, 124 Stat. 2195.)

#### AMENDMENT OF SECTION

*Pub. L. 111-203, title XIV, §§1400(c), 1473(j), July 21, 2010, 124 Stat. 2136, 2195, provided that this section is amended, effective on the date on which final regulations implementing such amendment take effect, or on the date that is 18 months after the designated transfer date if such regulations have not been issued by that date:*

<sup>1</sup> So in original. Probably should be “*de minimis*”.

*(1) in subsection (c), by inserting “whose criteria for the licensing of a real estate appraiser currently meet or exceed the minimum criteria issued by the Appraisal Qualifications Board of The Appraisal Foundation for the licensing of real estate appraisers” before the period at the end; and*

*(2) by striking out subsection (e) and adding the following:*

*“(e) Minimum qualification requirements*

*“Any requirements established for individuals in the position of ‘Trainee Appraiser’ and ‘Supervisory Appraiser’ shall meet or exceed the minimum qualification requirements of the Appraiser Qualifications Board of The Appraisal Foundation. The Appraisal Subcommittee shall have the authority to enforce these requirements.”*

*See Effective Date of 2010 Amendment note below.*

#### AMENDMENTS

1992—Subsec. (e). Pub. L. 102-550, §1617(a), repealed Pub. L. 102-233, §701(a). See 1991 Amendment note below.

1991—Subsec. (e). Pub. L. 102-242 added subsec. (e) prohibiting Appraisal Subcommittee from setting qualifications or experience requirements, including a *de minimis* standard.

Pub. L. 102-233, §701(a), which added subsec. (e) prohibiting Appraisal Subcommittee from setting qualifications or experience requirements, was repealed by Pub. L. 102-550, §1617(a). See Construction of 1991 Amendment note below.

#### EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by Pub. L. 111-203 effective on the date on which final regulations implementing that amendment take effect, or on the date that is 18 months after the designated transfer date if such regulations have not been issued by that date, see section 1400(c) of Pub. L. 111-203, set out as a note under section 1601 of Title 15, Commerce and Trade.

#### CONSTRUCTION OF 1991 AMENDMENT

Section 1617(b) of Pub. L. 102-550 provided that: “No amendments made by title VII of the Resolution Trust Corporation Refinancing, Restructuring, and Improvement Act of 1991 [amending this section and section 3348 of this title] shall be deemed to have taken effect before the date of the enactment of this Act [Oct. 28, 1992] and the provisions of law amended by title VII shall continue in effect as if no such amendments had been made by such title.”

### § 3346. Establishment of State appraiser certifying and licensing agencies

To assure the availability of State certified and licensed appraisers for the performance in a State of appraisals in federally related transactions and to assure effective supervision of the activities of certified and licensed appraisers, a State may establish a State appraiser certifying and licensing agency.

(Pub. L. 101-73, title XI, §1117, Aug. 9, 1989, 103 Stat. 515; Pub. L. 111-203, title XIV, §1473(f)(3), July 21, 2010, 124 Stat. 2193.)

#### AMENDMENT OF SECTION

*Pub. L. 111-203, title XIV, §§1400(c), 1473(f)(3), July 21, 2010, 124 Stat. 2136, 2193, provided that this section is amended, effective on the date on which final regulations implementing such amendment take effect, or on the date*