

months and shall be adopted in final form and become effective not later than 12 months after August 9, 1989.

(Pub. L. 101-73, title XI, §1111, Aug. 9, 1989, 103 Stat. 514.)

**§ 3341. Functions of Federal financial institutions regulatory agencies relating to appraiser qualifications**

**(a) In general**

Each Federal financial institutions regulatory agency and the Resolution Trust Corporation shall prescribe, in accordance with sections 3342 and 3343 of this title, which categories of federally related transactions should be appraised by a State certified appraiser and which by a State licensed appraiser under this chapter.

**(b) Threshold level**

Each Federal financial institutions regulatory agency and the Resolution Trust Corporation may establish a threshold level at or below which a certified or licensed appraiser is not required to perform appraisals in connection with federally related transactions, if such agency determines in writing that such threshold level does not represent a threat to the safety and soundness of financial institutions, 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.

**(c) GAO study of appraisals in connection with real estate related financial transactions below threshold level**

**(1) GAO studies**

The Comptroller General of the United States may conduct, under such conditions as the Comptroller General determines appropriate, studies on the adequacy and quality of appraisals or evaluations conducted in connection with real estate related financial transactions below the threshold level established under subsection (b) of this section, taking into account—

- (A) the cost to any financial institution involved in any such transaction;
- (B) the possibility of losses to the Deposit Insurance Fund or the National Credit Union Share Insurance Fund;
- (C) the cost to any customer involved in any such transaction; and
- (D) the effect on low-income housing.

**(2) Reports to Congress and the appropriate Federal financial institutions regulatory agencies**

Upon completing each of the studies referred to in paragraph (1), the Comptroller General shall submit a report on the Comptroller General's findings and conclusions with respect to such study to the Federal financial institutions regulatory agencies, the Committee on Banking, Finance and Urban Affairs of the House of Representatives, and the Committee on Banking, Housing, and Urban Affairs of the Senate, together with such recommendations for legislative or administrative action as the Comptroller General determines to be appropriate.

(Pub. L. 101-73, title XI, §1112, Aug. 9, 1989, 103 Stat. 514; Pub. L. 102-550, title IX, §954, Oct. 28, 1992, 106 Stat. 3894; Pub. L. 104-208, div. A, title 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.)

AMENDMENTS

2010—Subsec. (b). Pub. L. 111-203 inserted “, 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.

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 asso-

ciation 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, 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.

(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.)

AMENDMENTS

2010—Par. (2). Pub. L. 111-203 inserted “, 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.

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 indi-

vidual 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 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.

**(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) 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.

(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.)

AMENDMENTS

2010—Subsec. (c). Pub. L. 111-203, §1473(j)(1), inserted “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 end.

Subsec. (e). Pub. L. 111-203, §1473(j)(2), added subsec. (e) and struck out former subsec. (e). Prior to amendment, text read as follows: “The Appraisal Subcommittee shall not set qualifications or experience requirements for the States in licensing real estate appraisers, including a de minimus standard. Recommendations of the Subcommittee shall be nonbinding on the States.”

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.