

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.

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

Pub. L. 102-550, title XVI, §1617(b), Oct. 28, 1992, 106 Stat. 4096, 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. The duties of such agency may additionally include the registration and supervision of appraisal management companies and the addition of information about the appraisal management company to the national registry.

(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.)

#### AMENDMENTS

2010—Pub. L. 111-203 inserted at end "The duties of such agency may additionally include the registration and supervision of appraisal management companies and the addition of information about the appraisal management company to the national registry."

#### 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.

### § 3347. Monitoring of State appraiser certifying and licensing agencies

#### (a) In general

The Appraisal Subcommittee shall monitor each State appraiser certifying and licensing agency for the purposes of determining whether such agency—

- (1) has policies, practices, funding, staffing, and procedures that are consistent with this chapter;
- (2) processes complaints and completes investigations in a reasonable time period;

(3) appropriately disciplines sanctioned appraisers and appraisal management companies;

(4) maintains an effective regulatory program; and

(5) reports complaints and disciplinary actions on a timely basis to the national registries on appraisers and appraisal management companies maintained by the Appraisal Subcommittee.

The Appraisal Subcommittee shall have the authority to remove a State licensed or certified appraiser or a registered appraisal management company from a national registry on an interim basis, not to exceed 90 days, pending State agency action on licensing, certification, registration, and disciplinary proceedings. The Appraisal Subcommittee and all agencies, instrumentalities, and Federally recognized entities under this chapter shall not recognize appraiser certifications and licenses from States whose appraisal policies, practices, funding, staffing, or procedures are found to be inconsistent with this chapter. The Appraisal Subcommittee shall have the authority to impose sanctions, as described in this section, against a State agency that fails to have an effective appraiser regulatory program. In determining whether such a program is effective, the Appraisal Subcommittee shall include an analysis of the licensing and certification of appraisers, the registration of appraisal management companies, the issuance of temporary licenses and certifications for appraisers, the receiving and tracking of submitted complaints against appraisers and appraisal management companies, the investigation of complaints, and enforcement actions against appraisers and appraisal management companies. The Appraisal Subcommittee shall have the authority to impose interim actions and suspensions against a State agency as an alternative to, or in advance of, the derecognition of a State agency.

#### (b) Disapproval by Appraisal Subcommittee

The Federal financial institutions,<sup>1</sup> regulatory agencies, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, and the Resolution Trust Corporation shall accept certifications and licenses awarded by a State appraiser certifying the licensing agency unless the Appraisal Subcommittee issues a written finding that—

(1) the State agency fails to recognize and enforce the standards, requirements, and procedures prescribed pursuant to this chapter;

(2) the State agency is not granted authority or sufficient funding by the State which is adequate to permit the agency to carry out its functions under this chapter; or

(3) decisions concerning appraisal standards, appraiser qualifications and supervision of appraiser practices are not made in a manner that carries out the purposes of this chapter.

#### (c) Rejection of State certifications and licenses

##### (1) Opportunity to be heard or correct conditions

Before refusing to recognize a State's appraiser certifications or licenses, the Ap-

<sup>1</sup> So in original. The comma probably should not appear.