

**(b) Meetings; quorum; voting**

The Appraisal Subcommittee shall meet in public session after notice in the Federal Register, but may close certain portions of these meetings related to personnel and review of preliminary State audit reports, at the call of the Chairperson or a majority of its members when there is business to be conducted. A majority of members of the Appraisal Subcommittee shall constitute a quorum but 2 or more members may hold hearings. Decisions of the Appraisal Subcommittee shall be made by the vote of a majority of its members. The subject matter discussed in any closed or executive session shall be described in the Federal Register notice of the meeting.

(Pub. L. 101-73, title XI, §1104, Aug. 9, 1989, 103 Stat. 512; Pub. L. 111-203, title XIV, §1473(c), July 21, 2010, 124 Stat. 2191.)

## AMENDMENTS

2010—Subsec. (b). Pub. L. 111-203 inserted “in public session after notice in the Federal Register, but may close certain portions of these meetings related to personnel and review of preliminary State audit reports.” after “shall meet” and “The subject matter discussed in any closed or executive session shall be described in the Federal Register notice of the meeting.” at the end.

## 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.

**§ 3334. Officers and staff**

The Chairperson of the Appraisal Subcommittee shall appoint such officers and staff as may be necessary to carry out the functions of this chapter consistent with the appointment and compensation practices of the Council.

(Pub. L. 101-73, title XI, §1105, Aug. 9, 1989, 103 Stat. 512.)

**§ 3335. Powers of Appraisal Subcommittee**

The Appraisal Subcommittee may, for the purpose of carrying out this chapter, establish advisory committees, hold hearings prescribe<sup>1</sup> regulations in accordance with chapter 5 of title 5 (commonly referred to as the Administrative Procedures Act) after notice and opportunity for comment,<sup>2</sup> sit and act at times and places, take testimony, receive evidence, provide information, and perform research, as the Appraisal Subcommittee considers appropriate. Any regulations prescribed by the Appraisal Subcommittee shall (unless otherwise provided in this chapter) be limited to the following functions: temporary practice, national registry, information sharing, and enforcement. For purposes of prescribing regulations, the Appraisal Subcommittee shall establish an advisory committee of industry participants, including appraisers, lenders, consumer advocates, real estate agents, and government agencies, and hold meetings as nec-

essary to support the development of regulations.

(Pub. L. 101-73, title XI, §1106, Aug. 9, 1989, 103 Stat. 512; Pub. L. 111-203, title XIV, §1473(d), July 21, 2010, 124 Stat. 2191.)

## REFERENCES IN TEXT

This chapter, referred to in text, was in the original “this title”, meaning title XI of Pub. L. 101-73, which is classified principally to this chapter. For complete classification of title XI to the Code, see Tables.

## AMENDMENTS

2010—Pub. L. 111-203 inserted “prescribe regulations in accordance with chapter 5 of title 5 (commonly referred to as the Administrative Procedures Act) after notice and opportunity for comment,” after “hold hearings” and “Any regulations prescribed by the Appraisal Subcommittee shall (unless otherwise provided in this chapter) be limited to the following functions: temporary practice, national registry, information sharing, and enforcement. For purposes of prescribing regulations, the Appraisal Subcommittee shall establish an advisory committee of industry participants, including appraisers, lenders, consumer advocates, real estate agents, and government agencies, and hold meetings as necessary to support the development of regulations.” at the end.

## 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.

**§ 3336. Procedures for establishing appraisal standards and requiring use of certified and licensed appraisers**

Appraisal standards and requirements for using State certified and licensed appraisers in federally related transactions pursuant to this chapter shall be prescribed in accordance with procedures set forth in section 553 of title 5, including the publication of notice and receipt of written comments or the holding of public hearings with respect to any standards or requirements proposed to be established.

(Pub. L. 101-73, title XI, §1107, Aug. 9, 1989, 103 Stat. 513.)

**§ 3337. Startup funding****(a) In general**

For purposes of this chapter, the Secretary of the Treasury shall pay to the Appraisal Subcommittee a one-time payment of \$5,000,000 on August 9, 1989. Thereafter, expenses of the subcommittee shall be funded through the collection of registry fees from certain certified and licensed appraisers pursuant to section 3338 of this title or, if required, pursuant to section 3351(b)<sup>1</sup> of this title.

**(b) Additional funds**

Except as provided in section 3351(b)<sup>1</sup> of this title, funds in addition to the funds provided under subsection (a) may be made available to the Appraisal Subcommittee only if authorized and appropriated by law.

<sup>1</sup> So in original. Probably should be preceded by a comma.

<sup>2</sup> So in original.

<sup>1</sup> See References in Text note below.