

(Pub. L. 101-73, title XI, §1109, Aug. 9, 1989, 103 Stat. 513; Pub. L. 111-203, title XIV, §1473(g), (h)(1), (i), July 21, 2010, 124 Stat. 2194, 2195.)

REFERENCES IN TEXT

This chapter, referred to in subsecs. (a) and (b)(5), 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.

CODIFICATION

Pub. L. 111-203, §1473(i), which amended this section, also enacted provisions set out as a note below.

AMENDMENTS

2010—Subsec. (a). Pub. L. 111-203, §1473(h)(1)(B), amended concluding provisions generally. Prior to amendment, concluding provisions read as follows: "Subject to the approval of the Council, the Appraisal Subcommittee may adjust the dollar amount of registry fees, up to a maximum of \$50 per annum, as necessary to carry out its functions under this chapter."

Subsec. (a)(2), (3). Pub. L. 111-203, §1473(g)(1), (3), added pars. (2) and (3). Former par. (2) redesignated (4).

Subsec. (a)(4). Pub. L. 111-203, §1473(h)(1)(A), amended par. (4) generally. Prior to amendment, par. (4) read as follows: "collect from such individuals who perform or seek to perform appraisals in federally related transactions, an annual registry fee of not more than \$25, such fees to be transmitted by the State agencies to the Council on an annual basis."

Pub. L. 111-203, §1473(g)(2), redesignated par. (2) as (4).

Subsec. (b)(5), (6). Pub. L. 111-203, §1473(i), added pars. (5) and (6).

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.

GRANTS AND REPORTS

Pub. L. 111-203, title XIV, §1473(i), July 21, 2010, 124 Stat. 2195, provided that:

[Introductory provisions and pars. (1) to (3) amended this section].

"Obligations authorized under this subsection [amending this section] may not exceed 75 percent of the fiscal year total of incremental increase in fees collected and deposited in the 'Appraisal Subcommittee Account' pursuant to subsection (h) [amending this section and enacting provisions set out as a note under this section]."

INCREMENTAL REVENUES

Pub. L. 111-203, title XIV, §1473(h)(2), July 21, 2010, 124 Stat. 2195, provided that: "Incremental revenues collected pursuant to the increases required by this subsection [amending this section] shall be placed in a separate account at the United States Treasury, entitled the 'Appraisal Subcommittee Account'."

§ 3339. Functions of Federal financial institutions regulatory agencies relating to appraisal standards

Each Federal financial institutions regulatory agency and the Resolution Trust Corporation shall prescribe appropriate standards for the performance of real estate appraisals in connection with federally related transactions under the jurisdiction of each such agency or instrumentality. These rules shall require, at a minimum—

(1) that real estate appraisals be performed in accordance with generally accepted appraisal standards as evidenced by the appraisal standards promulgated by the Appraisal Standards Board of the Appraisal Foundation;

(2) that such appraisals shall be written appraisals; and

(3) that such appraisals shall be subject to appropriate review for compliance with the Uniform Standards of Professional Appraisal Practice.

Each such agency or instrumentality may require compliance with additional standards if it makes a determination in writing that such additional standards are required in order to properly carry out its statutory responsibilities.

(Pub. L. 101-73, title XI, §1110, Aug. 9, 1989, 103 Stat. 514; Pub. L. 111-203, title XIV, §1473(e)(1), July 21, 2010, 124 Stat. 2191.)

AMENDMENTS

2010—Pub. L. 111-203 added par. (3).

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.

§ 3340. Time for proposal and adoption of standards

Appraisal standards established under this chapter shall be proposed not later than 6 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.