**02-298**

**BOARD OF REAL ESTATE APPRAISERS**

2016 - 2017 Regulatory Agenda

August 2, 2016

AGENCY UMBRELLA-UNIT NUMBER: **02-298**

AGENCY NAME: Department of Professional & Financial Regulation, Office of Professional & Occupational Regulation, **Board of Real Estate Appraisers**

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**EMERGENCY RULES ADOPTED SINCE THE LAST REGULATORY AGENDA**: None.

**EXPECTED 2016-2017 RULE-MAKING ACTIVITY**: The board anticipates that legislation will be enacted to require regulation of Appraisal Management Companies (“AMCs”), due to amendments to Title XI of the *Financial Institution Reform, Recovery, and Enforcement Act of 1989* made by the *Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010* requiring that, in states that have not established a regulatory structure, any non-federally regulated AMC is barred by section 1124 of Title XI from providing appraisal management services for federally related transactions. In the event of such legislation, the board likely will need to adopt new rules to implement the statutory provisions. Currently, no rules exist regarding AMCs.

**CHAPTER NUMBER AND TITLE**: N/A

STATUTORY AUTHORITY: 32 M.R.S. §14012

PURPOSE: To adopt standards to implement anticipated statutory requirements for regulation of Appraisal Management Companies.

SCHEDULE FOR ADOPTION: Within one year of statutory implementation.

AFFECTED PARTIES: Licensees.

CONSENSUS-BASED RULE DEVELOPMENT: Not expected.

**CHAPTER 220**: Educational Course Requirements

STATUTORY AUTHORITY: 32 M.R.S. §14012

PURPOSE: This chapter requires that qualifying education and continuing education be approved by the Appraiser Qualifications Board. Changes to the course approval process established by the Appraiser Qualifications Board may require the Board to amend the chapter to comply with any procedural change.

SCHEDULE FOR ADOPTION: Within one year, if necessary.

AFFECTED PARTIES: Licensees and license applicants.

CONSENSUS-BASED RULE DEVELOPMENT: Not expected.

**CHAPTER 230**: Supervising Appraiser Duties

STATUTORY AUTHORITY: 32 M.R.S. §14012

PURPOSE: This chapter establishes the supervisory responsibilities for a certified residential or certified general real property appraiser who supervises a trainee real property appraiser. This chapter may need to be amended to comply with federal changes.

SCHEDULE FOR ADOPTION: Within one year, if necessary.

AFFECTED PARTIES: Licensees and license applicants.

CONSENSUS-BASED RULE DEVELOPMENT: Not expected.

**CHAPTER 240**: Standards of Professional Practice

STATUTORY AUTHORITY: 32 M.R.S. §14012

PURPOSE: This chapter references the edition of the standards of professional practice. The Board will need to amend this chapter to reference the most recent edition and effective date of the Uniform Standards of Professional Practice ("USPAP"). USPAP is amended on a two-year cycle.

SCHEDULE FOR ADOPTION: December 2017

AFFECTED PARTIES: Licensees and the public.

CONSENSUS-BASED RULE DEVELOPMENT: Not expected.