This presentation may include opinions expressed by the speaker that do not necessarily represent the views or opinions of the ASC or its member agencies.
APPRAISAL SUBCOMMITTEE (ASC) BASICS

- Subcommittee of the Federal Financial Institutions Examinations Council (FFIEC)
- 12 staff members
- Located in Washington, DC
- $3.6 million budget FY18
  - Not supported by taxpayer funds ($40 annual National Registry fee)
- State and Appraisal Foundation grants $660,000 (FY18)
ASC MEMBER AGENCIES
State Appraiser Programs

ASB → AQB

Appraisal Subcommittee (ASC)
TITLE XI: REAL ESTATE APPRAISAL REFORM

• Oversight of State Appraisal & AMC Programs
• Monitoring & Review of Appraisal Foundation
• Maintenance of National Registries (Appraiser/AMC)
• Federal Grant to the Appraisal Foundation
• Federal Grants to State Programs
State Appraisal Regulatory Programs reviewed at least once every 2 years

- Guam
- CNMI
- Virgin Islands
- Puerto Rico
CURRENT STATE RATINGS

STATE RATINGS
• 20 Excellent
• 23 Good
• 12 Needs Improvement
• 0 Not Satisfactory
• 0 Poor
EXCELLENT STATES

• Mississippi
• New Hampshire
• Ohio
NATIONAL REGISTRY OF APPRAISERS

• First Registry (1991) was kept in the ASC office on a DOS database
• 1997 Registry included on the ASC website
• Numerous database and website upgrades over the years
• Approximately 3.2 million monthly hits
REGISTRY UPGRADES

• Database
• Extranet
• Unique ID
Mortgage Origination and Appraiser Credential Trends

- Total Credentials
- Certified Residential
- Certified General
- Licensed
- Mortgage Origination Estimates (In 100 Million $)

*2017-2019 Projected Data
ASC HOTLINE

- **2013-Present**
  - 1226 call center calls
  - 19,005 website hits
  - 615 Federal agency referrals
    - 494 to the CFPB
  - 2,139 State agency referrals

- **Complaint make-up**
  - Consumers are the most frequent complainant followed by appraisers
  - More USPAP than appraisal independence complaints
  - 1-4 unit res. far exceeds commercial

RULEMAKING ON AMC NATIONAL REGISTRY FEES
ASC AMC FEE RULEMAKING

• Notice of Proposed Rulemaking on AMC National Registry Fees
  ➢ Issued May 20 – July 19, 2016 (60 days)
  ➢ 104 comments (8 States)
• Final Rule published September 25, 2017
• Restriction ensues August 10, 2018
AMC FEE RULEMAKING

• Annual $25 for every appraiser on an AMC’s panel who provided an appraisal to that AMC in the past 12 months

• Least costly approach allowable by law

• Income to ASC will be used for grants
The ASC will issue an ASC Bulletin to States that will address:

1. When the AMC Registry will be open for States; and
2. Reporting requirements (information required to be submitted by States in order to register AMCs on the AMC Registry) with the effective date for compliance.
POLICY STATEMENT REVISIONS

• Proposed Policy Statements for State AMC Programs
• Proposed revised Policy Statement for State Appraiser Programs
ECONOMIC GROWTH AND REGULATORY PAPERWORK REDUCTION ACT

• Proposed commercial threshold increase from $250,000 to $400,000
• Temporary Practice Permits
• Temporary Waivers
• FRT Definition
ASC ROUNDTABLE

• November 13, 2017
• OCC Washington, DC Headquarters
  • Valuation stakeholders will gather in Washington, DC to discuss opportunities to harmonize appraisal requirements at the federal level, and alternate valuation products
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