**Quarterly Update**

**August 2021**

**August 5, 2021:** The AQB released the [**First Exposure Draft**](https://gcc02.safelinks.protection.outlook.com/?url=https%3A%2F%2Fclick.icptrack.com%2Ficp%2Frelay.php%3Fr%3D12539429%26msgid%3D492215%26act%3D8CRT%26c%3D1337144%26destination%3Dhttps%253A%252F%252Fappraisalfoundation.sharefile.com%252Fshare%252Fview%252Fs71321a5d240a473e94cd7a18d49005f3%26cf%3D4239%26v%3D9963d77b3857980de7de6107c84f7df944c88710d2aa3287cff845b110860483&data=04%7C01%7Cjacqueline.olson%40state.mn.us%7C9870053bfdf847d95d4b08d9566cd77b%7Ceb14b04624c445198f26b89c2159828c%7C0%7C0%7C637635847730252382%7CUnknown%7CTWFpbGZsb3d8eyJWIjoiMC4wLjAwMDAiLCJQIjoiV2luMzIiLCJBTiI6Ik1haWwiLCJXVCI6Mn0%3D%7C1000&sdata=nROiNMj28JmAni4J85VPFo4Lzqnvwj%2F43GR0MRy5d%2B4%3D&reserved=0) of a Proposed General Interpretation of the Real Property Appraiser Qualification Criteria and held a webinar to discuss it.

**August 12, 2021**: The Appraisal Institute, North Star Chapter, held its Annual Trends Seminar. Presentations are available [here](https://northstarai.org/chapter-news/annual-trends-seminar-2021-presentations/).

**August 18, 2021:** The First Exposure Draft for the upcoming changed to the 2023 edition of USPAP was [released.](https://appraisalfoundation.sharefile.com/share/view/sdf90d9f58f6f40079dc213c093402f68)

**August 24, 2021:** The AQB held a public meeting and adopted several updates including: 1) changes to synchronous courses, hybrid courses, and proctor methods, all of which will go into effect on January 1, 2022.

The AQB also adopted a General Interpretation of the Criteria to emphasize that education and experience verification must be completed before an applicant is approved to sit for the National Exam, and that applicants cannot self-verify their experience to qualify for the National Exam. For more information, please visit [appraisalfoundation.org](https://gcc02.safelinks.protection.outlook.com/?url=https%3A%2F%2Fclick.icptrack.com%2Ficp%2Frelay.php%3Fr%3D39303029%26msgid%3D492791%26act%3DK3MX%26c%3D1337144%26destination%3Dhttps%253A%252F%252Fwww.appraisalfoundation.org%252Fimis%252FTAF%252FResources%252FAspiring_Appraisers%252FReal_Estate_Degree_Review_Program%252FTAF%252Fgrad_undergrad_review.aspx%253Fhkey%253Dc8b10d30-6c1d-4d6e-995d-afff61e96dc6%26cf%3D4239%26v%3De1d5ee636f3caa51092ca3365af3aff50080eb69ccbcbd3680ad79e13464ae96&data=04%7C01%7Cjacqueline.olson%40state.mn.us%7Cc363a4cb3eb948d0e7f908d9672ea54d%7Ceb14b04624c445198f26b89c2159828c%7C0%7C0%7C637654272310914553%7CUnknown%7CTWFpbGZsb3d8eyJWIjoiMC4wLjAwMDAiLCJQIjoiV2luMzIiLCJBTiI6Ik1haWwiLCJXVCI6Mn0%3D%7C1000&sdata=6QARvkieQWyLvQ1UHMrZKaEi5apsvI7mIekiPf9%2F4uo%3D&reserved=0).

**August 24, 2021**: Fannie Mae [adopts](https://www.valuationreview.com/VR/ArticlesVR/Fannie-launches-new-underwriting-innovation-83013.aspx) new underwriting innovation.

**August 30, 2021**: The Appraisal Institute [shares](https://northstarai.org/chapter-news/ai-shares-updates-on-latest-federal-and-state-appraisal-bias-legislation/) updates on latest federal and state appraisal bias legislation.

**September 2021**

**September 7, 2021**: The FHFA [requires](https://www.fhfa.gov/Media/PublicAffairs/Pages/FHFA-Announces-Equitable-Housing-Finance-Plans-for-Fannie-Mae-and-Freddie-Mac.aspx) the GSEs to submit equitable housing finance plans.

**September 13, 2021**: The California Department of Financial Protection and Innovation [requires](https://dfpi.ca.gov/2021/09/13/dfpi-moves-to-protect-california-homeowners-with-mandatory-reporting-requirements-for-mortgage-servicers/) mortgage servicers to report on foreclosure and loss mitigation procedures.

**September 15, 2021:** The ASC [held](https://www.asc.gov/About-the-ASC/Meetings.aspx) a quarterly meeting to discuss updates at the ASC and the Appraisal Foundation.

**September 15, 2021:** The Texas Appraiser Licensing and Certification Board (TALCB) is pleased to announce the launch of the TALCB complaint portal. This simple-to-use tool allows consumers to file complaints directly on the TALCB website. It also allows consumers to check the status of their complaints online. In addition, it integrates backend efficiencies for staff, which decreases complaint processing times. The complaint portal is located on the Filing a Complaint page of the TALCB website.

**September 20, 2021**: Freddie Mac releases [report](https://www.globenewswire.com/news-release/2021/09/20/2299959/0/en/Freddie-Mac-Research-Explores-Causes-for-the-Appraisal-Valuation-Gap-for-Homeowners-in-Minority-Neighborhoods.html) on appraisal gap in minority neighborhoods.

**September 22, 2021:** The Appraisal Subcommittee held a Roundtable to discuss Building a More Equitable Appraisal System.

**September 28, 2021**: **California** [enacts](https://www.appraisalinstitute.org/advocacy/washington-report/washington-report-state-news-current-issue/#5) **new appraiser requirements to ensure unbiased opinions of value.** California Gov. Gavin Newsom signed into law AB 948, legislation that contains multiple provisions related to appraisal bias. Beginning July 1, all residential sales contracts must include a statement promising that appraisals are unbiased and not influenced by improper or illegal considerations. Refinance transactions must have the same statement included within the loan documents provided to borrowers

**September 30, 2021:** Pennsylvania and Wisconsin are both [considering](https://www.appraisalinstitute.org/advocacy/washington-report/washington-report-state-news-current-issue/#6) legislation to create a statute of repose that would limit the time lawsuits could be filed against appraisers. Nine states already have enacted such legislation

**September 30, 2021:** Appraiser regulatory officials in multiple states are [debating](https://www.appraisalinstitute.org/advocacy/washington-report/washington-report-state-news-current-issue/#7) whether to accept completion of an Appraisal Qualifications Board-approved Practical Applications of Real Estate Appraisal, known as PAREA, to satisfy the experience requirements for licensed residential credentials and certified residential appraiser credentials. Further, 15 states have fully adopted by reference the AQB’s Real Property Appraiser Qualification Criteria, known as RPAQC. PAREA is part of RPAQC

**October 2021**

**October 1, 2021**: The Appraisal Foundation launched a new 7-Hour National USPAP Update Course. This new 7-Hour USPAP Update Course is designed to give you the tools to be your own USPAP expert by the time you leave the course. Through dynamic case studies and new tools, appraisers will learn how to better navigate the USPAP document to solve problems in their daily appraisal practice. The most innovative part of this course is our newest publication: The USPAP Reference Manual.

**October 12, 2021:** The **Interagency Appraisal Task Force** [Convenes](https://www.appraisalinstitute.org/advocacy/washington-report/washington-report-state-news-current-issue/#3)**.** The task force for the Property Appraisal and Valuation Equity Interagency, known as PAVE, held its first meeting Aug. 5 to define its scope of work in preparation for creating a final action report that is due within 180 days. President Joe Biden created the task force by executive order to address “inequity in home appraisals.”

**October 12, 2021**: The **ASC** [offers](https://www.appraisalinstitute.org/advocacy/washington-report/washington-report-state-news-current-issue/#4) **additional grants to States for improvement and expansion of the appraisal process.** The Appraisal Subcommittee at its Sept. 15 meeting approved publication of a Notice of Funding Availability that provides an additional $3.3 million for “State Appraiser Regulatory Agencies Support Grants.” These funds are in addition to the $3.336 million that was made available via a NOFA published last year

**October 15, 2021** – AARO held its annual conference in Washington, DC. The presentations can be found [here](https://aaro.net/Resources/Learning-Communities).

**October 18, 2021** AARO also elected a new slate of officers:

Joe Ibach, ND President

Vanessa Beauchamp, MO President Elect

Tom Veit, KY Vice-President

Allison McDonald, FL Secretary

Dennis Badger, KY Treasurer

Anne Petit Immediate Past President

Eric Brinton, ID Director

Peter Fontana, MT Director

Corey Kost, ND Director

Tom Lewis, NC Director

Steve McCaleb, OK Director

Danielle Morales, MS Director

Jacqueline Olson, MN Director

Tamora Papas, DC Director

Laura Smith, SC Director

Guy Wesselkapmer, OH Director

Justin Barney, UT Alternate Director

Janice Buchele, OH Alternate Director

Patricia Pope, WV Alternate Director

Craig Steinley, SD Alternate Director

Henk vanDuyvendijk, LA Alternate Director

**October 28, 2021:** The ASB held a public meeting.

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To submit a story, update, or announcement for the next quarterly newsletter, please send it to Brandy March at brandy.march@aaro.net. The next quarterly update will be sent around February 1, 2022.

*Communications Committee: Jacqueline Olson, Chair, Stacey Williams, Co-Chair, Jodie Campbell, Kevin Cyrus, Allison McDonald, Craig Morley, Greg Stephens, Tamora Papas*