

June 6, 2025

**Via Email**

Vanessa Beauchamp, Executive Director  
Missouri Real Estate Appraisers Commission  
Department of Commerce and Insurance  
3605 Missouri Boulevard  
Jefferson City, MO 65109  
[Vanessa.Beauchamp@pr.mo.gov](mailto:Vanessa.Beauchamp@pr.mo.gov)

RE: ASC Compliance Review of Missouri's Appraiser Regulatory Program

Dear Vanessa Beauchamp:

The Appraisal Subcommittee (ASC) staff conducted an ASC Compliance Review (Review) of the Missouri appraiser regulatory program (Appraiser Program) on March 25-27, 2025, to determine the Program's compliance with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended.<sup>1</sup>

The ASC considered the preliminary results of the Review and the State's response to those results. The Appraiser Program has been awarded an ASC Finding of "Good." The final ASC Compliance Review Report (Report) of the Missouri Appraiser Program is attached.

The ASC identified the following areas of non-compliance:

- States must, at a minimum, adopt and implement all relevant AQB Criteria;<sup>2</sup>
- Prior to reactivation, a credential holder in an inactive status must complete the continuing education that would have been required if the credential holder had been in active status;<sup>3</sup>
- States must issue temporary practice permits within five business days of receipt of a completed application or notify the applicant and document the file as to the circumstances justifying delay or other action;<sup>4</sup> and
- States must ensure the accuracy of all data submitted to the Appraiser Registry.<sup>5</sup>

ASC staff will confirm that appropriate corrective actions have been taken during the next Review.

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<sup>1</sup> 12 U.S.C. §§ 3331-3356.

<sup>2</sup> 12 U.S.C. § 3345; 12 U.S.C. § 3347; Policy Statement 1 C, D.

<sup>3</sup> 12 U.S.C. § 3347(a); Policy Statement 4 C.

<sup>4</sup> 12 U.S.C. § 3351; Policy Statement 2 B.

<sup>5</sup> 12 U.S.C. § 3347; Policy Statement 3 A, D.

Areas of concern that were identified are being addressed by the Appraiser Program.

Missouri will remain on a two-year Review Cycle. The final ASC Compliance Review Report (Report) of the Missouri Appraiser Program is attached.

This letter and the attached Report are public records and available on the ASC website. Please contact us if you have any questions about this Report.

Sincerely,

A handwritten signature in black ink, appearing to read 'M. Ponzar', with a stylized flourish at the end.

Matt Ponzar  
Acting Executive Director

Attachment


cc: Sheila Solon, Division Director, [Sheila.Solon@pr.mo.gov](mailto:Sheila.Solon@pr.mo.gov)


## ASC Finding Descriptions

| ASC Finding       | Rating Criteria   | Review Cycle*                     |
|-------------------|---|-----------------------------------|
| Excellent         | <ul style="list-style-type: none"> <li>State meets all Title XI mandates and complies with requirements of ASC Policy Statements</li> <li>State maintains a strong regulatory Program</li> <li>Very low risk of Program failure</li> </ul>  | 2-year                            |
| Good              | <ul style="list-style-type: none"> <li>State meets the majority of Title XI mandates and complies with the majority of ASC Policy Statement requirements</li> <li>Deficiencies are minor in nature</li> <li>State is adequately addressing deficiencies identified and correcting them in the normal course of business</li> <li>State maintains an effective regulatory Program</li> <li>Low risk of Program failure</li> </ul>  | 2-year                            |
| Needs Improvement | <ul style="list-style-type: none"> <li>State does not meet all Title XI mandates and does not comply with all requirements of ASC Policy Statements</li> <li>Deficiencies are material but manageable and if not corrected in a timely manner pose a potential risk to the Program</li> <li>State may have a history of repeated deficiencies but is showing progress toward correcting deficiencies</li> <li>State regulatory Program needs improvement</li> <li>Moderate risk of Program failure</li> </ul>                                     | 2-year with additional monitoring |
| Not Satisfactory  | <ul style="list-style-type: none"> <li>State does not meet all Title XI mandates and does not comply with all requirements of ASC Policy Statements</li> <li>Deficiencies present a significant risk and if not corrected in a timely manner pose a well-defined risk to the Program</li> <li>State may have a history of repeated deficiencies and requires more supervision to ensure corrective actions are progressing</li> <li>State regulatory Program has substantial deficiencies</li> <li>Substantial risk of Program failure</li> </ul> | 1-year                            |
| Poor**            | <ul style="list-style-type: none"> <li>State does not meet Title XI mandates and does not comply with requirements of ASC Policy Statements</li> <li>Deficiencies are significant and severe, require immediate attention and if not corrected represent critical flaws in the Program</li> <li>State may have a history of repeated deficiencies and may show a lack of willingness or ability to correct deficiencies</li> <li>High risk of Program failure</li> </ul>  | Continuous monitoring             |

\*Program history or nature of deficiency may warrant a more accelerated Review Cycle.

\*\*An ASC Finding of “Poor” may result in significant consequences to the State. See Policy Statement 5, Reciprocity; see also Policy Statement 12, Interim Sanctions.

|  |     |  |               |                        |  |  |  |   |
|--|-----|--|---------------|------------------------|--|--|--|---|
| <div><b>ASC State Appraiser Program Compliance Review Report</b></div> |     |  |               |                        |  | ASC Finding: Good  |  |   |
|  |     |  |               |                        |  | Final Report Issue Date: June 06, 2025   |  |   |
| Missouri Appraiser Regulatory Program (State)  |     |  |               |                        |  |  |  |   |
| Missouri Real Estate Appraisers Commission   |     |  | PM: A. Nespor |                        | ASC Compliance Review Date: March 25-27, 2025  |  | Review Period: August 2021 to February 2025  |   |
| Umbrella Agency: Department of Commerce and Insurance  |     |  |               |                        | Number of State Credentialed Appraisers on Appraiser Registry: 1,883   |  | Review Cycle: Two Year   |   |
|  |     |  |               |                        |  |  |  |   |
| Applicable Federal Citations   |     | Compliance (YES/NO)<br>Areas of Concern (AC) |               | ASC Staff Observations | State Response   | Required/Recommended State Actions   | General Comments   |   |
|  | YES | NO   | AC            |                        |  |  |  |   |
| Statutes, Regulations, Policies and Procedures:  |     |  |               | X                      |  |  |  |   |
| States must have funding and staffing sufficient to carry out their Title XI-related duties. (12 U.S.C. § 3347; Policy Statement 8.)                   |     |  |               |                        | The 7-member commission currently has 4 vacancies and lacks a statutory quorum. The commission is conducting meetings under the Rule of Necessity. The commission members have substantial responsibilities in reviewing application and enforcement files. The loss of one or more current commission members could result in an inability to timely process applications and complaints. | On June 2, 2025, the State reported that, pursuant to statute, all commission members are appointed by the governor with advice and consent of the senate. | The State should continue to monitor the appointment process and encourage the appointment of members to the 4 vacant positions. | During the next Compliance Review, ASC staff will pay particular attention to this area for compliance. |

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| Applicable Federal Citations  |  | Compliance (YES/NO)<br>Areas of Concern (AC) |               | ASC Staff Observations   |   | State Response  |  | Required/Recommended State Actions  |  | General Comments |  |  |
|   |  | YES  | NO            | AC   |   |   |  |   |  |                  |  |  |
| Statutes, Regulations, Policies and Procedures (continued):   |  |  |               | X  |   |   |  |   |  |                  |  |  |
| States must, at a minimum, adopt and implement all relevant AQB Criteria. (12 U.S.C. § 3345; 12 U.S.C. § 3347; Policy Statement 1 C, D.)                    |  |  |               |  | State statute does not require a new applicant not currently licensed or certified and in good standing in another jurisdiction to take and pass an AQB-approved qualifying examination for the credential within 24 months after approval by the State. A credential was issued to an applicant who passed an examination more than 24 months after approval by the State. | On June 2, 2025, the State reported that, in consulting with counsel, they do not believe that a rule is necessary as statute requires the commission to establish standards that shall be equivalent to the minimum criteria for certification and licensure issued by the Appraiser Qualifications Board (AQB) of the Appraisal Foundation. To provide applicants further clarification, at its April 2025 meeting, the commission approved a rule amendment stating that an applicant has 24 months to successfully pass the examination from the date of initial approval to sit for the examination. Failure to do so will require the applicant to reapply for licensure. | The State should adopt written policies and procedures that ensure the State issues credentials only when an applicant's examination pass date is less than 24 months after the date the applicant is approved to sit for the examination. | During the next Compliance Review, ASC staff will pay particular attention to this area for compliance. |  |                  |  |  |




ASC State Appraiser Program Compliance Review Report

ASC Finding: Good

Final Report Issue Date: June 06, 2025

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|  |  |               |    |   |  |  |   |
| Applicable Federal Citations   | Compliance (YES/NO)<br>Areas of Concern (AC) |               |    | ASC Staff Observations  | State Response   | Required/Recommended State Actions   | General Comments  |
|  | YES  | NO            | AC |   |  |  |   |
| Statutes, Regulations, Policies and Procedures (continued):  |  | X             |    |   |  |  |   |
| States must, at a minimum, adopt and implement all relevant AQB Criteria. (12 U.S.C. § 3345; 12 U.S.C. § 3347; Policy Statement 1 C, D.)   |  |               |    | State statute permits an applicant for renewal of certification or licensure to satisfy more than half of required continuing education (CE) credit by participation, other than as a student, in appraisal educational processes and programs. | On June 2, 2025, the State reported that regulation outlines CE credit given for participation other than as a student and specifically states that the number of credit hours granted shall be equivalent to the number of hours allowed under the current AQB criteria. The State went on to say that if the commission ever decides to open the statute for amendments, consideration will be given to this matter. | The State must continue the process to amend its statute to bring it into compliance, and provide ASC staff with a copy once finalized.  | During the next Compliance Review, ASC staff will pay particular attention to this area for compliance. |
| Statutes, Regulations, Policies and Procedures (continued):  |  | X             |    |   |  |  |   |
| Prior to reactivation, a credential holder in an inactive status must complete the continuing education that would have been required if the credential holder had been in active status. (12 U.S.C. § 3347(a); Policy Statement 4 C.)                         |  |               |    | The requirement does not include completion of the most recent edition of a 7-Hour National USPAP Update Course (or its AQB-approved equivalent).   | On June 2, 2025, the State reported that a combination of its regulations specifically require the recent USPAP Update course.   | The regulations require that all licensees of the State shall complete the 7-hour USPAP Update Course or its equivalent during each renewal cycle. However, if a license becomes inactive and the USPAP course was completed early in the renewal cycle, the regulations do not require completion of the most recent edition of the course prior to reactivation of a credential, if one is in effect. The State must continue the process to amend its regulations to bring them into compliance and provide ASC staff with a copy once finalized. | During the next Compliance Review, ASC staff will pay particular attention to this area for compliance. |
| Temporary Practice   |  | X             |    |   |  |  |   |
| States must issue temporary practice permits within five business days of receipt of a completed application or notify the applicant and document the file as to the circumstances justifying delay or other action. (12 U.S.C. § 3351; Policy Statement 2 B.) |  |               |    | During the review period, the State processed 965 temporary practice permits. The State failed to process 2 requests for temporary practice permits within 5 business days of receipt of a completed application.                               | On June 2, 2025, the State reported that this is an accurate finding.  | The State must monitor the process to ensure temporary practice permits are issued within 5 business days of receipt of application.   | During the next Compliance Review, ASC staff will pay particular attention to this area for compliance. |

|   |  |               |    |  |  |   |   |
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|   | YES  | NO            | AC |  |  |   |   |
| Temporary Practice (continued):   | X  |               |    |  |  |   |   |
| States must track all temporary practice permits using a permit log which includes the name of the applicant, date application received, date completed application received, date of issuance, and date of expiration, if any. (12 U.S.C. § 3351; Policy Statement 2 B.) |  |               |    | The Temporary Practice Permit log does not include the date completed application received. This information is in the application file. | On June 2, 2025, the State reported that the "license issue date" and the "completed application received date" are one and the same. The date upon which staff determine the application is complete is the same day the license is issued. | The State addressed the concern.            | None  |
| National Registry:  |  | X             |    |  |  |   |   |
| States must ensure the accuracy of all data submitted to the Appraiser Registry. (12 U.S.C. § 3347; Policy Statement 3 A, D.)   |  |               |    | A credential was entered on the Appraiser Registry for an applicant who did not meet the AQB Criteria.                                   | On June 2, 2025, the State reported that the licensee was notified and the Appraiser Registry updated on April 1, 2025.  | The State addressed the concern.            | During the next Compliance Review, ASC staff will pay particular attention to this area for compliance. |
| Application Process:  | X  |               |    |  |  |   |   |
|   |  |               |    | No compliance issues noted.  | N/A  | None  | None  |
| Reciprocity:  | X  |               |    |  |  |   |   |
|   |  |               |    | No compliance issues noted.  | N/A  | None  | None  |
| Education:  | X  |               |    |  |  |   |   |
|   |  |               |    | No compliance issues noted.  | N/A  | None  | None  |
| Enforcement:  | X  |               |    |  |  |   |   |
|   |  |               |    | No compliance issues noted.  | N/A  | None  | None  |