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Appraisal Subcommittee

Federal Financial Institutions Examination Council

February 18, 2021

Via Email: www.surveymonkey.com/r/ASBComments

Appraisal Standards Board
Wayne R. Miller, Chair
The Appraisal Foundation
1155 15th Street, NW
Suite 1111
Washington, DC 20005

RE: ASC Staff Comments on Fourth Exposure Draft of Proposed Changes
for the 2022-2023 edition of the USPAP; Advisory Opinion 16

Dear Chair Miller,

The Appraisal Subcommittee (ASC) staff appreciates the opportunity to comment on the Appraisal Standards Board's (ASB) Fourth Exposure Draft of proposed changes for the 2022-2023 edition of the *Uniform Standards of Professional Appraisal Practice* (USPAP). The following comments reflect the opinions of the ASC staff, not necessarily the ASC or its member agencies.

We appreciate the work the ASB performs on behalf of appraisers, regulators, users of appraisal services and consumers. We remain concerned about the cadence of USPAP changes, the burden and cost these changes generate for appraisers and other stakeholders, and the nexus between USPAP changes and Foundation revenue. This is even more concerning when the same issues are revisited.

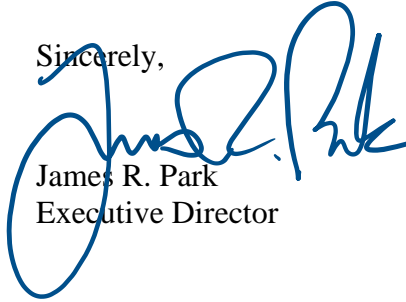
Industry opinion on the Fourth Exposure Draft appears to be mixed. We share similar concerns to those expressed by some stakeholders regarding the changes proposed in Section 1. Section 1 is largely in response to the increased use of hybrid or bifurcated appraisals where the inspection is provided by a third party. We appreciate the concerns some of these appraisal assignments may cause for appraisers. However, development of appraisal products to assist in this regard could be beneficial to the financial markets and appraisal profession in the future. Since USPAP does not require any inspection of the subject property, we ask that the ASB consider whether this is an area that needs increased regulation.

The proposed changes to DEFINITIONS, such as Significant Professional Assistance and Assignment Results, will likely pose potential downstream impacts on trainees and other areas of the profession. We encourage you to ensure that the proper research and analysis be completed.

We applaud TAF's and the ASB's commitment to diversity and inclusion. We ask that you consider lines 198-200 in the 2020-2021 USPAP. This language could be construed to allow the use of supported conclusions to justify discriminatory findings as an ethical act.

Please contact us if you have any questions.

Sincerely,

A handwritten signature in blue ink, appearing to read "James R. Park", is written over the typed name and title.

James R. Park
Executive Director