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Appraisal Subcommittee

Federal Financial Institutions Examination Council

July 25, 2003

James Martin, Executive Director
Arkansas State Appraisal Board
101 East Capitol, Suite 430
Little Rock, AR 72201

Dear Mr. Martin:

This letter follows up our June 6, 2003 response to your April 28th letter regarding acceptance of the 15-hour National USPAP Course in lieu of the 7-hour National USPAP Update Course for continuing education credit. Specifically, you questioned the need for an appraiser to take and pass the examination associated with the 15-hour National USPAP Course, when that course is being taken in lieu of the 7-hour Update Course for continuing education credit, which does not require an examination.

As noted in our June 6th letter, the Appraiser Qualifications Board (“AQB”) considered this issue during its public meeting and work sessions on July 17th and 18th. During those sessions, the AQB determined to amend its interpretation to allow each State discretion in deciding whether the examination must be taken for the 15-hour course to be acceptable in lieu of the 7-hour Update Course for continuing education credit. We understand that this decision will be retroactive to January 1, 2003. The Appraisal Foundation should be providing more detailed information to the States regarding this decision in the near future.

If you have any questions, please let us know.

Sincerely,

Ben Henson
Executive Director