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Appraisal Subcommittee

Federal Financial Institutions Examination Council

October 17, 2000

Larry S. Massey, Chair
Colorado Board of Real Estate Appraisers
1900 Grant Street, Ste. 600
Denver, CO 80203

Dear Mr. Massey:

Thank you for your September 15, 2000 letter responding to our June 29th notice cautioning States to refrain from accepting distance education courses that do not conform to the criteria promulgated by the Appraiser Qualifications Board of the Appraisal Foundation (“AQB Criteria”). Your letter expressed the Colorado Board of Real Estate Appraisers’ (“Board”) concern that the expense and time delay a provider must incur to obtain the approval and/or accreditation required for distance education offerings to comply with AQB Criteria excludes or inhibits participation by junior and community colleges, and local or regional providers.

Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (“Title XI”) authorizes the AQB to establish the minimum qualifications criteria for State certification and re-certification of real estate appraisers. Accordingly, it remains the Board’s responsibility, under Title XI, to ensure that Colorado, at a minimum, conforms to AQB Criteria when approving qualifying and continuing education, including distance education offerings.

We understand that AQB has scheduled distance education issues as a topic for its October 27 meeting. We are forwarding a copy of your letter and our response to the AQB for its consideration. We appreciate your sharing your thoughts on this subject with us.

Sincerely,

Ben Henson
Executive Director

cc: Arlen Mills, Chair, AQB