

Appraisal Subcommittee

Federal Financial Institutions Examination Council

July 25, 1997

Mr. Edward J. McMahon, III
Real Estate Examiner
Department of Consumer Protection,
Real Estate Appraisal Commission
165 Capitol Avenue, Room G-8A
Hartford, CT 06106

Dear Mr. McMahon:

Based on the 1996 Annual Surveys completed by all States, our records indicate that your continuing education period is not concurrent with your credential renewal period. To meet Appraiser Qualifications Board ("AQB") standards and to comply with Title XI, your continuing education period must not exceed your credential renewal period for certified appraisers. Enclosed are two letters regarding the AQB continuing education standards. Our May 27, 1997 letter to the AQB identified this issue and requested the AQB's opinion. The AQB's June 16, 1997 response sets forth its position.

Details regarding this continuing education issue are contained in our May 27, 1997 letter. Instead of restating the contents of that letter, we recommend you read it for background information.

In summary, a State's continuing education period for its certified appraisers must run concurrently with its credential renewal period. For ease of administration and to avoid potential confusion, a State's continuing education period for licensed appraisers should be structured similarly. You must initiate the necessary action to correct this lack of consistency in your State. Possible options include changing the continuing education period to coincide with the credential renewal period or vice versa. Within 60 days, please provide us a written notification regarding your plans and timetable for addressing this issue.

If you believe your continuing education policies meet the AQB standards, or if you have any questions regarding this subject, please contact Vicki Ledbetter at (202) 634-6520.

Sincerely,

Herbert S. Yolles
Chairman

Enclosures