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Appraisal Subcommittee

Federal Financial Institutions Examination Council

March 2, 2006

George R. Stirman III, Director
Real Estate Appraiser Board
Oklahoma Insurance Department
P.O. Box 53408
Oklahoma City, OK 73152-3408

Dear Mr. Stirman:

Thank you for your January 24, 2006 letter requesting Appraisal Subcommittee ("ASC") comment on two pieces of proposed legislation - House Bill 2911 and Senate Bill 2005.

We strongly urge the Oklahoma legislature to adopt the proposed amendments in House Bill 2911. The bill, if adopted, would more closely align Oklahoma's statutory requirements with the Appraiser Qualifications Board's ("AQB") certification criteria and, consequently, Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended ("Title XI"). It would accomplish this result largely by incorporating by general reference the AQB's criteria, therefore avoiding the need to amend the statute whenever those criteria change.

Significantly, the bill also would provide additional funding through fee increases. These fee increases should help to ensure that the Real Estate Appraiser Board ("Board") has the necessary resources to fulfill its responsibilities under Title XI. As discussed in our April 15, 2005 field review letter and subsequent correspondence, the Board did not appear to have sufficient resources to investigate and prosecute the increasing number of complaints being received by the Board. We hope that these fee increases would be applied towards obtaining the legal and administrative support needed to investigate and resolve complaints on a timely, effectively basis.

We believe that the bill's new provisions in § 858-704, if adopted, should provide the Board with new enforcement remedies and tools that should strengthen Oklahoma's real estate appraiser regulatory program.

Finally, we have no comment regarding the Senate bill's elimination of the trainee appraiser classification. Whether a State has a trainee classification is a matter within the State's discretion.

Again, thank you for your continuing efforts to address our concerns. Please contact us if you have further questions or need further assistance in your legislative efforts.

Sincerely,

Ben Henson
Executive Director