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Appraisal Subcommittee

Federal Financial Institutions Examination Council

December 30, 2002

Rafael E. Bonnin Suris, MAI
President
Puerto Rico Chapter of the Appraisal Institute
P.O. Box 40026
San Juan, PR 00940

Dear Sr. Bonnin Suris:

This letter responds to your December 12, 2002 fax requesting “our official position” on proposed legislation (P. de la C. 1718) that would create a compulsory Colégio for real estate appraisers licensed and certified by the Junta Examinadora de Evaluadores Profesionales de Bienes Raíces. As noted in previous correspondence over the years, the Appraisal Subcommittee believes that the creation of such a Colégio would violate Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended, (“Title XI”). We again urge you to take necessary steps to ensure that the proposed legislation, as drafted, does not become law. I have attached for your information our previous letters on this subject.

Please contact us if you have further questions.

Sincerely,

Ben Henson
Executive Director

Attachments