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Appraisal Subcommittee

Federal Financial Institutions Examination Council

January 9, 2004

The Honorable Olympia J. Snowe
Chair
Senate Committee on Small Business and Entrepreneurship
428A Russell Senate Office Building
Washington, DC 20510

Dear Chairperson Snowe:

We are a very small U.S. Government agency and recently learned about the existence of the Small Business Paperwork Relief Act of 2002 (“SBPRA”) and its reporting requirements in § 4.

Under that section, we are required to file an initial report to you by December 31, 2003, “[t]he number of enforcement action in which a civil penalty is assessed”; [t]he number of enforcement actions in which a civil penalty is assessed against a small entity”; “[t]he number of enforcement action described [above] in which the civil penalty is waived”; and “[t]he total monetary amount of the reductions or waivers” A final report covering these items will be due on December 31, 2004.

We have no items to report. The Appraisal Subcommittee of the Federal Financial Institutions Examination Council (“ASC”) does not regulate any small entities; we oversee real estate appraiser licensing and certification programs of U.S. States and Territories. In addition, our organic legislation, Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended, 12 U.S.C. §§ 3331-3351, does not authorize the ASC to assess civil penalties.

Please consider this report as our initial and final reports concerning the SBPRA.

Please contact us if you have further questions.

Sincerely,

Marc L. Weinberg
Acting Executive Director and
General Counsel