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Appraisal Subcommittee

Federal Financial Institutions Examination Council

For Immediate Release

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www.asc.gov

ASC Approves FY21 Budget Including \$4.7 million in Federal Grants

<https://www.asc.gov/Documents/OtherCorrespondence/FY21%20Approved%20Budget.pdf>

The Appraisal Subcommittee (ASC) held a virtual public meeting September 9, 2020, and approved the Fiscal Year 2021 (FY21) Budget.

The FY21 Budget includes:

- \$10.2 million in projected revenue
- \$8.9 million in expenses, including
 - \$4.7 million in federal grant funds

A 4% increase in operating expenses was also approved, including improvements to ASC website, assistance for States to implement the National Registry Unique Identification Number and new State Compliance Review software.

ASC revenue solely comes from national registry fees paid annually by credentialed appraisers and registered appraisal management companies (AMCs). The ASC has seen a significant increase in actual and projected revenue due to the AMC National Registry which went on-line a little over 2 years ago.

Jim Park, Executive Director for the ASC, commented:

In 2020, the ASC committed nearly \$14 million in federal grant funds to be disbursed over the next three years and we're just getting started. We are excited for the opportunity to put those funds to work for the States, the Appraisal Foundation, appraisers, AMCs and the valuation industry.

The ASC is an independent federal agency with a board comprised of seven members, designated respectively by the head of their agency, including the Board of Governors of the Federal Reserve System, Consumer Financial Protection Bureau, Federal Housing Finance Agency, Federal Deposit Insurance Corporation, National Credit Union Administration, Office of the Comptroller of the Currency, and the Department of Housing and Urban Development.

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