



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

APR 11 2005

Department of Business Regulation
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April 5, 2005

Ms. Virginia M. Gibbs
Chairman
Appraisal Subcommittee
Federal Financial Institutions Examination Council
2000 K Street, NW
Suite 310
Washington, DC 20006

RE: ASC June 1-2, 2004 Review of Rhode Island Appraiser Regulatory Program

Dear Ms. Gibbs:

I am writing on behalf of the Rhode Island Department of Business Regulation ("Department") and its Real Estate Appraisers Board ("Board") in response to your December 17, 2004 letter to the Department relating to the June 1-2, 2004 Appraisal Subcommittee ("ASC") review of Rhode Island's appraiser regulatory program ("Program") and the August 25, 2004 field review letter. The two (2) remaining issues as identified in your previous letter are addressed below.

I. The Board has Removed the Continuing Education Courses that are Inconsistent with the Appraiser Qualifications Board ("AQB") Criteria.

Upon review of the continuing education courses, the Board has deleted the courses it believes to be inconsistent with AQB criteria. Attached please see the courses removed and the courses currently offered. It is the Board's position that it is now in compliance with the regulations of AQB.


II. The Board Requests Approval for Expanded Continuing Education Credit Allowance for Board Members.

The Board is hereby requesting that the ASC allow it to maintain its continuing education credit for Board members attending Board meetings after consideration of factors provided in the Department's letter dated November 9, 2004. Additionally, the Department is petitioning the AQB for approval of Board members' ability to obtain

twelve (12) continuing education credits per year. A copy of this petition is attached herein.

We look forward to hearing from you regarding the removal of the continuing education courses and our request for re-consideration of the Department's position with respect to allowing Board members to receive continuing education courses for attending Board meetings. Thank you for your attention, assistance, and comments regarding the Department's program. Please contact me if you have any further questions or comments.

Very truly yours,



Neena Sinha Savage
Chief of Legal Services

cc: A. Michael Marques, Director
Richard W. Bernstein, Executive Counsel
Jeffrey J. Greer, Associate Director, Commercial Licensing
Valerie Voccio, Real Estate Administrator
Real Estate Appraisal Board

Enclosures