Appraisal Subcommittee

Federal Financial Institutions Examination Council

June 14, 2004

Alison G. Zane, Staff Attorney
Department of Commerce and Insurance
Office of Legal Counsel
500 James Robertson Parkway, Suite 620
Nashville, Tennessee 37243

Dear Ms. Zane:

This letter responds to your April 26, 2004 letter asking for clarification of one item resulting from our recent field review. Specifically, you asked for clarification regarding the two 24-month provisions related to appraiser examinations contained in the Appraiser Qualifications Board ("AQB") criteria.

The first 24-month provision states, "Applicants have a reasonable period of time (up to 24 months after state approval) to take the examination." In this instance, the 24-month period begins when the State approves the applicant's request to take the examination. While AQB criteria impose only one prerequisite to sitting for the exam (*i.e.*, successful completion of the required education), a number of States have imposed additional prerequisites. For example, some States require that an applicant complete the necessary education ***and*** experience prior to sitting for the exam. Therefore, this 24-month period begins when the State approves the applicant to sit for the exam, not necessarily when the applicant completes the required education.

The second 24-month provision states, "Successful completion of the examination is valid for a period of 24 months." In this instance, the 24-month period begins when the applicant passes the examination. An appraiser certification issued based on the examination must be issued within 24 months of the date of exam passage. To qualify for the credential, the applicant must have completed the necessary education, obtained the necessary experience, and passed the appropriate examination. So, you are correct in stating that the applicant must complete his or her experience requirements within 24 months of passing the examination.

Please contact us if you have any questions.

Sincerely,

Ben Henson
Executive Director

cc: Sandy Moore, Administrative Director