



**FOR IMMEDIATE RELEASE**

## **Statement by the ASC Executive Director Jim Park on the One-Year Anniversary of the PAVE Task Force**

**Washington, DC** – Today, the Appraisal Subcommittee of the Federal Financial Institutions Examination Council (ASC) is joining interagency partners across the Biden-Harris Administration to highlight the progress made to ensure that every American who buys a home has the same opportunities to build generational wealth through homeownership.

One year ago today, the Biden-Harris Administration's Interagency Task Force on Property Appraisal and Valuation Equity (PAVE) – led by U.S. Department of Housing and Urban Development (HUD) Secretary Marcia L. Fudge and White House Domestic Policy Advisor Ambassador Susan Rice – released the PAVE Action Plan, the most wide-ranging set of actions ever announced to advance equity in the home appraisal process. The White House released [a roundup of highlights](#) of what PAVE accomplished over the last year.

The ASC is an engaged member of the Task Force, working to reduce barriers to homeownership and erode the influence of bias on the entire U.S. economy.

“The ASC is honored to be part of this historic task force, focused on reducing barriers to homeownership by ensuring that everyone has equitable access to the value in their homes and the intergenerational wealth home equity builds,” said Jim Park, Executive Director of the Appraisal Subcommittee of the Federal Financial Institutions Examination Council. “We have made these issues a cornerstone of our work and are actively building on the actions identified by PAVE one year ago. We are using the authority we have at our disposal to address the root causes of appraisal bias and look forward to continuing to work with this task force to fulfill our goal of fair appraisals for all.”

More information on the PAVE Task Force's progress and work can be found in [this fact sheet](#).

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*The Appraisal Subcommittee (ASC) oversees the real estate appraisal regulatory framework for federally related transactions. The ASC is a subcommittee of the Federal Financial Institutions Examination Council (FFIEC). Visit [asc.gov](http://asc.gov) for more information.*