

August 4, 2025

Via Email

Amy Hall, Director
Real Estate Appraiser Licensure and Certification Board
Indiana Professional Licensing Agency
402 West Washington Street, Room W072
Indianapolis, IN 46204
AHall1@pla.in.gov

RE: ASC Compliance Review of Indiana's Appraiser Regulatory Program

Dear Amy Hall:

The Appraisal Subcommittee (ASC) staff conducted an ASC Compliance Review (Review) of the Indiana appraiser regulatory program (Appraiser Program) on May 6-8, 2025, to determine the Program's compliance with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended.¹

The ASC considered the preliminary results of the Review and the State's response to those results. The Appraiser Program has been awarded an ASC Finding of "Good." The final ASC Compliance Review Report (Report) of the Indiana Appraiser Program is attached.

The ASC identified the following area of non-compliance:

- States must resolve all complaints filed against appraisers within one year (12 months) of the complaint filing date in the absence of special documented circumstances.²

ASC staff will confirm that appropriate corrective actions have been taken during the next Review. Indiana will remain on a two-year Review Cycle.

The final ASC Compliance Review Report (Report) of the Indiana Appraiser Program is attached.

¹ 12 U.S.C. §§ 3331-3356.

² 12 U.S.C. § 3347; Policy Statement 7 B.

This letter and the attached Report are public records and available on the ASC website. Please contact us if you have any questions about this Report.

Sincerely,

A handwritten signature in black ink, appearing to read 'Regeane Frederique', written over the printed name and title.

Regeane Frederique
Acting Executive Director

Attachment

cc: Lindsay Hyer, Executive Director, LHyer@pla.in.gov
Nick Hart, Deputy Director, NHart@pla.in.gov
Amy Osborne, Assistant Section Chief of Licensing Enforcement,
AMOsborne@pla.in.gov

ASC Finding Descriptions

ASC Finding	Rating Criteria	Review Cycle*
Excellent	<ul style="list-style-type: none"> State meets all Title XI mandates and complies with requirements of ASC Policy Statements State maintains a strong regulatory Program Very low risk of Program failure 	2-year
Good	<ul style="list-style-type: none"> State meets the majority of Title XI mandates and complies with the majority of ASC Policy Statement requirements Deficiencies are minor in nature State is adequately addressing deficiencies identified and correcting them in the normal course of business State maintains an effective regulatory Program Low risk of Program failure 	2-year
Needs Improvement	<ul style="list-style-type: none"> State does not meet all Title XI mandates and does not comply with all requirements of ASC Policy Statements Deficiencies are material but manageable and if not corrected in a timely manner pose a potential risk to the Program State may have a history of repeated deficiencies but is showing progress toward correcting deficiencies State regulatory Program needs improvement Moderate risk of Program failure 	2-year with additional monitoring
Not Satisfactory	<ul style="list-style-type: none"> State does not meet all Title XI mandates and does not comply with all requirements of ASC Policy Statements Deficiencies present a significant risk and if not corrected in a timely manner pose a well-defined risk to the Program State may have a history of repeated deficiencies and requires more supervision to ensure corrective actions are progressing State regulatory Program has substantial deficiencies Substantial risk of Program failure 	1-year
Poor**	<ul style="list-style-type: none"> State does not meet Title XI mandates and does not comply with requirements of ASC Policy Statements Deficiencies are significant and severe, require immediate attention and if not corrected represent critical flaws in the Program State may have a history of repeated deficiencies and may show a lack of willingness or ability to correct deficiencies High risk of Program failure 	Continuous monitoring

*Program history or nature of deficiency may warrant a more accelerated Review Cycle.

**An ASC Finding of “Poor” may result in significant consequences to the State. See Policy Statement 5, Reciprocity; see also Policy Statement 12, Interim Sanctions.



ASC State Appraiser Program Compliance Review Report

ASC Finding: Good

Final Report Issue Date: August 4, 2025

Indiana Appraiser Regulatory Program (State)			
Real Estate Appraiser Licensure and Certification Board	PM: T. Lewis	ASC Compliance Review Date: May 06-08, 2025	Review Period: April 2023 to April 2025
Umbrella Agency: Indiana Professional Licensing Agency		Number of State Credentialed Appraisers on Appraiser Registry: 2,070	Review Cycle: Two Year

Applicable Federal Citations	Compliance (YES/NO) Areas of Concern (AC)			ASC Staff Observations	State Response	Required/Recommended State Actions	General Comments
	YES	NO	AC				
Statutes, Regulations, Policies and Procedures:	X						
				No compliance issues noted.	N/A	None	None
Temporary Practice:	X						
				No compliance issues noted.	N/A	None	None
National Registry:	X						
				No compliance issues noted.	N/A	None	None
Application Process:	X						
				No compliance issues noted.	N/A	None	None
Reciprocity:	X						
				No compliance issues noted.	N/A	None	None
Education:	X						
				No compliance issues noted.	N/A	None	None
Enforcement:		X					
States must resolve all complaints filed against appraisers within one year (12 months) of the complaint filing date in the absence of special documented circumstances. (12 U.S.C. § 3347; Policy Statement 7 B.)				The State had 3 aged complaints unresolved for more than 1 year without the exemption for special documented circumstances.	In the July 15, 2025, response, the State noted that enforcement is handled through the Office of the Attorney General and indicated that office had responded to this area of compliance; however, the ASC did not receive such a response.	The State must resolve all complaints filed against appraisers within one year (12 months) of the complaint filing date in the absence of special documented circumstances.	During the next Compliance Review, ASC staff will pay particular attention to this area for compliance.