

July 27, 2026

Via Email

Leigh Veillette, Director
Division of Real Estate
Utah Department of Commerce
160 East 300 South, 2nd Floor
Salt Lake City, UT 84111
L.Veillette@utah.gov

RE: ASC Compliance Review of Utah's Appraisal Management Company (AMC) Regulatory Program

Dear Leigh Veillette:

The Appraisal Subcommittee (ASC) staff conducted an ASC Compliance Review (Review) of the Utah AMC regulatory program (AMC Program) on June 23-25, 2026, to determine the AMC Program's compliance with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended (Title XI).¹

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

The ASC identified the following area of non-compliance:

- States must ensure the accuracy of all data submitted to the National Registry.²

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

¹ 12 U.S.C. §§ 3331-3356.

² 12 U.S.C. § 3338; 12 U.S.C. § 3347; Policy Statement 9.

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 cursive script that reads "Frederick Grier".

Frederick Grier
Acting Executive Director

Attachment

cc: Laurel North, Education and Licensing Manager, LaurelNorth@utah.gov
Bryn Kaelin, Chief Investigator, BKaelin@utah.gov
Justin Barney, Hearing Officer and Records Manager, JustinBarney@utah.gov
Michael Genco, Appraisal and Mortgage Operations Supervisor, MGenco@utah.gov
Tyler Huff, Real Estate Analyst, TylerHuff@utah.gov

ASC Finding Descriptions

ASC Finding	Rating Criteria	Review Cycle*
Excellent	- 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	- 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	- 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	- 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**	- 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 AMC Program Compliance Review Report					ASC Finding: Good		
					Final Report Issue Date: July 27, 2026		
Utah AMC Regulatory Program (State)							
Real Estate Appraiser Licensing and Certification Board		PM: A. Nespor		ASC Compliance Review Date: June 23-25, 2026		Review Period: August 2024 to June 2026	
Umbrella Agency: Utah Department of Commerce, Division of Real Estate			Number of AMCs on National Registry: 100			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
National Registry:		X					
States must ensure the accuracy of all data submitted to the National Registry. (12 U.S.C. § 3338; 12 U.S.C. § 3347; Policy Statement 9.)				The State failed to report 1 AMC to the National Registry.	On July 22, 2026, the State responded that the Division acknowledges this reporting omission and has since successfully added the subject AMC to the National Registry. The State further reported that, to establish a permanent systemic safeguard, the Division updated its internal licensing system on June 25, 2026. The State went on to say that this update implemented a mandatory system control requiring licensing staff to check a verification box confirming that the AMC has been successfully reported to the National Registry before the electronic system will permit the application to be finalized.	The State should monitor its revised procedures for reporting AMC information to the National Registry to ensure compliance.	During the next Compliance Review, ASC staff will pay particular attention to this area for compliance.
Enforcement:	X						
				No compliance issues noted.	N/A	None	None