

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
LVeillette@utah.gov

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

Dear Leigh Veillette:

The Appraisal Subcommittee (ASC) staff conducted an ASC Compliance Review (Review) of the Utah appraiser regulatory program (Appraiser Program) on June 23-25, 2026, 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 Utah Appraiser Program is attached.

The ASC identified the following areas of non-compliance:

- States must report all disciplinary action taken against an appraiser to the ASC²; and
- States must maintain sufficient documentation to support that approved appraiser courses conform to AQB Criteria.³

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 3 A, D.

³ 12 U.S.C. § 3347; Policy Statement 6 A.

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 Appraiser Program Compliance Review Report

ASC Finding: Good

Final Report Issue Date: July 27, 2026

Utah Appraiser 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 State Credentialed Appraisers on National Registry: 1267		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					
States must report all disciplinary action taken against an appraiser to the ASC. (12 U.S.C. § 3347; 12 U.S.C. § 3338; Policy Statement 3 A, D.)				The State did not report disciplinary action against one individual to the National Registry.	On July 22, 2026, the State responded that the Division recognizes this reporting deficiency and has since successfully uploaded the specified disciplinary action to the National Registry. The State further reported that, to prevent future reporting omissions, the Division has updated its internal enforcement protocols. The State went on to say that moving forward, the Enforcement Specialist will conduct a formal compliance review within five business days of entering any disciplinary action into the Division's database to verify that the action has been successfully transmitted to and reflected on the National Registry.	The State should monitor the results of its revised process to ensure that it submits all disciplinary actions to the National Registry in a timely manner.	During the next Compliance Review, ASC staff will pay particular attention to this area for compliance.
Application Process:	X						
				No compliance issues noted.	N/A	None	None
Reciprocity:	X						
				No compliance issues noted.	N/A	None	None



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Applicable Federal Citations	Compliance (YES/NO) Areas of Concern (AC)			ASC Staff Observations	State Response	Required/Recommended State Actions	General Comments
	YES	NO	AC				
Education:		X					
States must maintain sufficient documentation to support that approved appraiser courses conform to AQB Criteria. (12 U.S.C. § 3347; Policy Statement 6 A.)				Of the 17 education course approval files requested for examination, 2 could not be located by the State.	On July 22, 2026, the State responded that the Division acknowledges that two physical education course approval files could not be retrieved at the time of the on-site compliance review. The State further reported that, in March 2026, the Division initiated the development of a new electronic application system, which will be completed in the coming months. The State says that this system will transition the education approval process to a completely paperless workflow and prevent future file management issues. The State went on to say that by requiring all course approval applications to be submitted electronically, file documents will automatically upload and be permanently indexed within the system upon application, entirely removing the risk of misplaced physical records.	The State must ensure that all documentation to support its validation methods are available to ASC staff for future Compliance Reviews.	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