

August 20, 2026

Via Email

Noura Eltabbakh, Staff Attorney
Office of Professional Regulation
89 Main Street, 3rd Floor
Montpelier, VT 05620-3402
Noura.Eltabbakh@vermont.gov

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

Dear Noura Eltabbakh:

The Appraisal Subcommittee (ASC) staff conducted an ASC Compliance Review (Review) of the Vermont AMC regulatory program (AMC Program) on May 19-21, 2026, to determine the AMC 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 AMC Program has been awarded an ASC Finding of "Good." The final ASC Compliance Review Report (Report) of the Vermont AMC Program is attached.

The ASC identified the following areas of non-compliance:

- States must establish and maintain an AMC Program with the legal authority and mechanisms consistent with the AMC Rule;² and
- States must ensure the accuracy of all data submitted to the National Registry.³

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

¹ 12 U.S.C. §§ 3331-3356.

² 12 CFR 34.210 – 34.216; 12 CFR 225.190 – 225.196; 12 CFR 323.8 -323.14; 12 CFR 1222.20 – 1222.26; Policy Statement 8.

³ 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: Judith Roy, Licensing Administrator, Judith.Roy@vermont.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: August 20, 2026	
Vermont AMC Regulatory Program (State)							
Real Estate Appraiser Advisory Board			PM: A. Nespor		ASC Compliance Review Date: May 19-21, 2026		Review Period: May 2024 to May 2026
Umbrella Agency: Office of Professional Regulation				Number of AMCs on National Registry: 79		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					
States must establish and maintain an AMC Program with the legal authority and mechanisms consistent with the AMC Rule. (12 CFR 34.210 – 34.216; 12 CFR 225.190 – 225.196; 12 CFR 323.8 -323.14; 12 CFR 1222.20 – 1222.26; Policy Statement 8.)				The State continues to reference Emergency Administrative Rules for appraisal management companies (AMCs), effective August 11, 2019. Under State law, Emergency Administrative Rules are only effective for 180 days. The Emergency Administrative Rules have expired and have not been formally promulgated into the permanent part of the code.	On August 7, 2026, the State reported that, to remedy this deficiency, the Office of Professional Regulation (OPR) will begin administrative rulemaking starting in 2026 to update administrative rules for appraisers by 2027. OPR will begin drafting administrative rules starting this September. The State further reported that the administrative rulemaking process, including a public notice and comment period, legislative committee review and approval, takes 8 months total.	The State must continue the process of amending its rules to ensure compliance and provide ASC staff with a copy once finalized. In addition, commencing in September 2026, the State must send a monthly status update to ASC staff that provides a detailed description on the progress of the rulemaking. If progress is not made, the ASC may place additional requirements upon the State.	During the next Compliance Review, ASC staff will pay particular attention to this area for compliance.
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 16 AMCs to the National Registry. This concern was also identified in the 2024 Final Compliance Review Report.	On August 7, 2026, the State reported that staff have updated these 16 AMCs, adding them to the National Registry. At the same time, the State reported that staff now have a reminder calendared for every month to check OPR’s list against the National Registry’s to ensure that any discrepancies in the National Registry will be promptly addressed. In addition, the State reported that they discussed with ASC staff a two-prong assessment to determine whether an AMC needs to be reported to the National Registry.	The State must 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