

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 Appraiser Regulatory Program

Dear Noura Eltabbakh:

The Appraisal Subcommittee (ASC) staff conducted an ASC Compliance Review (Review) of the Vermont appraiser regulatory program (Appraiser Program) on May 19-21, 2026, to determine the Appraiser 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 Vermont Appraiser Program is attached.

The ASC identified the following areas of non-compliance:

- States must, at a minimum, adopt and implement all relevant AQB Criteria;²
- States must issue temporary practice permits within five business days of receipt of a completed application or notify the applicant and document the file as to the circumstances justifying delay or other action;³
- States must ensure the accuracy of all data submitted to the National Registry;⁴
- States must verify that the applicant has successfully completed courses consistent with AQB Criteria for the appraiser credential sought;⁵

¹ 12 U.S.C. §§ 3331-3356.

² 12 U.S.C. § 3345; 12 U.S.C. § 3347; Policy Statement 1 C, D.

³ 12 U.S.C. § 3351; Policy Statement 2 B.

⁴ 12 U.S.C. § 3338; 12 U.S.C. § 3347; Policy Statement 3 A, D.

⁵ 12 U.S.C. § 3345; 12 U.S.C. § 3347; Policy Statement 4 B, C.

- States must ensure that appraiser education courses are consistent with AQB Criteria;⁶ and
- States must ensure the delivery mechanism for distance education courses offered by a non-academic provider, including secondary providers, has been approved by an AQB-approved organization providing approval of course design and delivery.⁷

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

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,



Frederick Grier
Acting Executive Director

Attachment

cc: Judith Roy, Licensing Administrator, Judith.Roy@vermont.gov

⁶ 12 U.S.C. § 3345; 12 U.S.C. § 3347; Policy Statement 6 A.

⁷ 12 U.S.C. § 3345; 12 U.S.C. § 3347; Policy Statement 6 B.

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: August 20, 2026

Vermont Appraiser 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 State Credentialed Appraisers on National Registry: 303		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, at a minimum, adopt and implement all relevant AQB Criteria. (12 U.S.C. § 3345; 12 U.S.C. § 3347; Policy Statement 1 C, D.)				If a State has a Supervisory/Trainee program, all of the Appraiser Qualifications Board (AQB) Criteria must be met. AQB Criteria require that, prior to supervising a Trainee Appraiser, Supervisory Appraisers complete a course that, at a minimum, complies with the specifications for course content established by the AQB. The course is specifically oriented to the requirements and responsibilities of Supervisory Appraisers and Trainee Appraisers. In 2 of 2 Trainee Appraiser files examined, documentation of the Supervisory Appraiser's completion of the required course was not present.	On August 7, 2026, the State reported that, moving forward, the Office of Professional Regulation (OPR) will implement a process to prompt trainees to provide the certification for both themselves and the Supervisory Appraiser.	The State must monitor the new process for trainee applications to ensure compliance.	During the next Compliance Review, ASC staff will pay particular attention to this area for compliance.



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Umbrella Agency: Office of Professional Regulation					Number of State Credentialed Appraisers on National Registry: 303		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					
Temporary Practice:		X						
States must issue temporary practice permits within five business days of receipt of a completed application or notify the applicant and document the file as to the circumstances justifying delay or other action. (12 U.S.C. § 3351; Policy Statement 2 B.)				The State failed to process 2 of 127 applications for temporary practice permits within 5 business days of receipt of a completed application.	On August 7, 2026, the State reported that the applications that were not processed within 5 days were flagged due to applicant discipline upon initial application and, to better address this kind of review, which takes longer than 5 days, OPR will be noting in the applicant's file that they are being processed for further review. The State further reports that there will be a notice in the application file in the State's online licensing database that the applicant has been flagged.	The State must monitor the new procedures for temporary practice permit processing to ensure compliance.	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 3 A, D.)				The State added 1 individual to the National Registry who did not meet all the educational requirements of the AQB Criteria.	On August 7, 2026, the State reported that this individual’s education has now been submitted, and the office is currently reviewing the submission to ensure that it meets AQB Criteria requirements. On the same date, the State reported that staff have implemented a regular, calendared review of data submitted to ensure accuracy, moving forward.	The State must complete the review of the submission and, if the individual does not meet all the educational requirements of the AQB Criteria for the credential, the State must take appropriate action. The State must monitor the new procedures to ensure compliance.	During the next Compliance Review, ASC staff will pay particular attention to this area for compliance.	



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	YES	NO	AC				
Application Process:		X					
States must verify that the applicant has successfully completed courses consistent with AQB Criteria for the appraiser credential sought. (12 U.S.C. § 3345; 12 U.S.C. § 3347; Policy Statement 4 B, C.)				In 1 of 3 files examined, the State issued an appraiser credential without verifying that the applicant met the education requirements of the AQB Criteria. The file was missing documentation confirming the completion of 1 required qualifying education (QE) course, as well as evidence that the applicant's foreign college degree was evaluated for equivalency.	On August 7, 2026, the State reported that the application at issue was for an internationally trained applicant. The State went on to say that, per OPR’s Administrative Rules for Assessing Professional Credentials Obtained Outside of the United States (Rule), applicants must submit an assessment from an independent, private credential evaluation service (CES) that specializes in evaluating professional qualifications obtained in a country or jurisdiction other than the United States for equivalency to State qualifications for professional licensure. The State further reported that staff, unaware of the CES submittal requirement, had a board member review and approve. The State went on to say that staff required the applicant to submit a CES, and has included it with the State's response. The State reported that, going forward, staff will review those applications for CES assessments, consistent with the other professions regulated by OPR.	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.
Reciprocity:	X						
				No compliance issues noted.	N/A	None	None



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	YES	NO	AC				
Education:		X					
States must ensure that appraiser education courses are consistent with AQB Criteria. (12 U.S.C. § 3345; 12 U.S.C. § 3347; Policy Statement 6 A.)				In 1 of 5 USPAP course files examined, the State approved a 15-hour National USPAP course without ensuring that at least 1 of the instructors was a State-certified appraiser and AQB-certified instructor.	On August 7, 2026, the State reported that, moving forward, to ensure that every approved education course has at least 1 instructor who meets qualifications, the office will prompt applicants to provide proper documentation evidencing their qualifications. The State further reported that it failed to ensure that 1 of the instructors was State-certified. The State went on to say that staff had since located the instructor’s certification documentation and it is included with its response.	The State must monitor the results of its revised process to ensure all courses approved are compliant with AQB Criteria.	During the next Compliance Review, ASC staff will pay particular attention to this area for compliance.



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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 (continued):		X							
States must ensure the delivery mechanism for distance education courses offered by a non-academic provider, including secondary providers, has been approved by an AQB-approved organization providing approval of course design and delivery. (12 U.S.C. § 3345; 12 U.S.C. § 3347; Policy Statement 6 B.)				In 11 of 11 files examined, the State approved QE or continuing education courses with expiration dates that exceeded the course delivery mechanism approval expiration dates, without a mechanism in place to track the delivery mechanism approval period.	On August 7, 2026, the State reported that, moving forward, staff will implement a new process to confirm approval of renewals. The State further reported that staff will add the correct expiration dates to the approval email licensees receive from the office. The State went on to provide the following example of the statement: "The four-year expiration date is not for all courses. All Courses that have AQB/IDECC approval expire on the same day as the AQB expiration date. Please note this course will expire on 12/31/2027, which is the same date as the AQB expiration date."	The State must implement an effective process to ensure and document that appropriate delivery mechanism approval from an AQB-approved entity has been obtained on all approved asynchronous distance education courses.	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		