APPRAISAL SUBCOMMITTEE
FFIEC

1717 K Street, NW, Suite 900
Washington, DC 20006
www.asc.gov

November 6, 2026

Via Email

E. C. Neelly IV, Executive Director
Mississippi Real Estate Appraisal Board
239 North Lamar Street, Suite 502
Jackson, MS 39201
ECN@mab.ms.gov

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

Dear E. C. Neelly IV:

The Appraisal Subcommittee (ASC) staff conducted an ASC Compliance Review (Review) of the Mississippi appraiser regulatory program (Appraiser Program) on August 25-27, 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 Mississippi 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; and[2]
- States must obtain and maintain sufficient relevant documentation pertaining to an application for issuance, upgrade or renewal of a credential so as to enable understanding of the facts and determinations in the matter and the reasons for those determinations. [3]

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

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

Frederick Griefer

Frederick Griefer
Acting Executive Director

Attachment
cc: Danielle Morales, Investigator III, DDM@mab.ms.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: November 6, 2026

Mississippi Appraiser Regulatory Program (State)

Mississippi Real Estate Appraisal Board	**PM: A. Nespor**	**ASC Compliance Review Date: August 25-27, 2026**	**Review Period: August 2024 to August 2026**
Umbrella Agency: Independent		**Number of State Credentialed Appraisers on National Registry: 1,039**	**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.)				The State has not adopted all Appraiser Qualifications Board (AQB) Real Property Appraiser Qualification Criteria, effective January 1, 2026, including the requirement that, prior to reactivating, inactive status licensees are required to have completed the most recent edition of a 7-Hour National USPAP Continuing Education Course or its AQB-approved equivalent.	On October 19, 2026, the State reported that updating statutes and rules will require legislative action and that they are working with the Attorney General's Office to make the necessary revisions. The State agreed with the finding that current State law does not require appraisers seeking reactivation to complete the latest 7-hour USPAP Update course or an equivalent. At the same time, the State reported that, for renewal, the course must be completed only once across multiple renewal cycles. The State added that under current procedures, when reactivating previous renewal cycles, only one completed 7-hour USPAP course counts, and any previous USPAP reverts to an elective upon reactivation.	The State must continue the process to amend its statutes and rules to bring them into compliance with AQB Criteria, and provide ASC staff with a copy once finalized.	During the next Compliance Review, ASC staff will pay particular attention to this area for compliance.
Temporary Practice:	**X**						
				No compliance issues noted.	N/A	None	None
National Registry:	**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**				
Application Process:		**X**					
States must obtain and maintain sufficient relevant documentation pertaining to an application for issuance, upgrade or renewal of a credential so as to enable understanding of the facts and determinations in the matter and the reasons for those determinations. (12 U.S.C. § 3345; 12 U.S.C. § 3347; Policy Statement 4 A.)				Supervisory Appraiser application files lack documentation of verification that the applicant has not been subject to any disciplinary action within any jurisdiction within the previous three years that affected the applicant's legal eligibility to engage in appraisal practice.	On October 19, 2026, the State reported that all supervisors within the jurisdiction of Mississippi are researched in the State's system and the National Registry and that it was noted that staff were not properly researching or documenting this process. At the same time, the State reported that they have updated their procedure requiring staff to check all jurisdictions within the National Registry to ensure that a Supervisory Appraiser applicant has not been subject to any disciplinary actions in any State.	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
Education:	**X**						
				No compliance issues noted.	N/A	None	None
Enforcement:	**X**						
				No compliance issues noted.	N/A	None	None