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Appraisal Subcommittee

Federal Financial Institutions Examination Council

April 12, 2019

Via Email: AQBComments@appraisalfoundation.org

Mr. Mark A. Lewis, Chair
Appraiser Qualifications Board
The Appraisal Foundation
1155 15th Street, NW
Suite 1111
Washington, DC 20005

Dear Chair Lewis:

The Appraisal Subcommittee (ASC) staff appreciates the opportunity to comment on the First Exposure Draft of a Proposed Interpretation of the *Real Property Appraiser Qualification Criteria* (Criteria). These comments reflect the opinions of ASC staff and are not necessarily those of the ASC or its member agencies.

In the past, the Appraiser Qualifications Board (AQB) has introduced substantive changes as revised Criteria. ASC staff urges the AQB to consider implementation of this change as revised Criteria rather than as an Interpretation. As proposed, the Interpretation contradicts the plain language of the Criteria:

“Supervisory Appraisers shall not have been subject to any disciplinary action—within any jurisdiction—within the last three (3) years that affected the Supervisory Appraiser’s legal eligibility to engage in appraisal practice” [emphasis “any” as published by the AQB].

Because the plain language of the Criteria is specific, clear, and published with emphasis, the use of an Interpretation to equivocate from that language seems misguided.

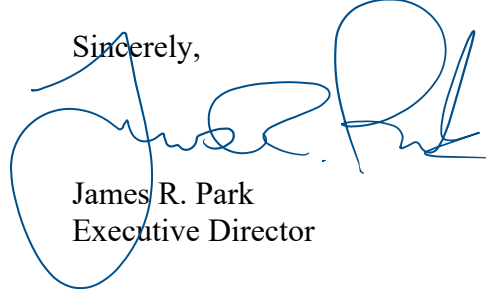
There is a “model approach” the AQB could consider for implementing this revision, which is familiar to State regulators. Specifically, the AMC Rule provides States with authority to make a discretionary call in the case of an AMC owner whose credential was revoked, suspended, or otherwise interrupted; the State can set aside restrictions on an AMC¹ if the State determines a lack of “substantive cause” for the action that impacted the owner’s credential, assuming the credential has been reinstated. Since States are already adept at making this discretionary call in the case of registering AMCs given applicable ownership restrictions, the

¹ The AMC Rule restricts an AMC from being registered by a State or included on the AMC Registry if owned by any person who has had an appraiser license or certificate refused, denied, cancelled, surrendered in lieu of revocation, or revoked in any State for a substantive cause, as determined by the appropriate State appraiser certifying and licensing agency.

extension of this concept to Supervisory Appraisers and when the 3-year restriction may be set aside seems a natural one for State regulators and may be easier for appraisers to understand.

ASC staff appreciates the AQB's acknowledgement of the difficulties faced by State Programs and its willingness to address those issues when necessary.

Sincerely,

A handwritten signature in blue ink, appearing to read "James R. Park", is written over the typed name. The signature is fluid and cursive, with a large loop at the beginning and a distinct "P" at the end.

James R. Park
Executive Director