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Appraisal Subcommittee

Federal Financial Institutions Examination Council

January 28, 2014

Senator John L. Patrick
Representative Erin D. Herbig
Committee on Labor, Commerce, Research & Economic Development
And Legislative Information
100 State House Station
Augusta, ME 4333

RE: Proposed bill LD 1724 – An Act to Conform Licensing Requirements for Real Estate Appraisers with Federal Law

Dear Senator Patrick and Representative Herbig:

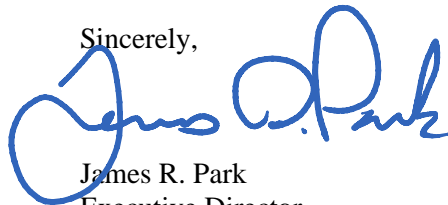
The Maine Board of Real Estate Appraisers is responsible for ensuring that the Maine real estate appraiser regulatory program (Program) complies with the requirements of Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended (Title XI). Title XI created the Appraisal Subcommittee of the Federal Financial Institutions Examination Council (ASC) and made it responsible for monitoring State Programs. Title XI requires that States adhere to the minimum qualification criteria on education, examination and experience as set by the Appraisal Qualifications Board of the Appraisal Foundation (AQB Criteria) in credentialing appraisers eligible to perform federally related transactions. A Program's failure to comply with Title XI can result in a determination that appraisers credentialed by the State are ineligible to perform appraisals for federally-related transactions which include most residential and commercial mortgages.

Maine's proposed bill LD 1724, titled "An Act to Conform Licensing Requirements for Real Estate Appraisers with Federal Law" amends the State laws for the Maine Program to comply with requirements of AQB Criteria and Federal law. We support the efforts of the State to maintain compliance with AQB Criteria to ensure that the Program remains compliant.

Our Annual Report may help you become acquainted with the unique partnership and regulatory structure created by Title XI between the Federal and State governments and the private sector. This report provides detailed information about the ASC's oversight responsibility of your State's Program, as well as information regarding the Appraisal Foundation's private sector component of this partnership. The Annual Report may be accessed online at <https://www.asc.gov/Documents/AnnualReports/2012AnnualReport.pdf>. Additional information about the ASC is available on our website, www.asc.gov.

Please do not hesitate to contact us if you have any questions.

Sincerely,



James R. Park
Executive Director

cc: Ms. Carol J. Leighton, Director Maine Board of Real Estate Appraisers