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Appraisal Subcommittee

Federal Financial Institutions Examination Council

August 5, 2015

The Honorable Gregg Harper
United States House of Representatives
307 Cannon House Office Building
Washington, DC 20515

Dear Congressman Harper:

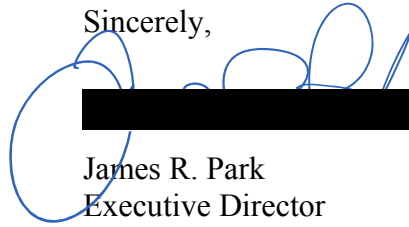
This is in response to a request by your Pearl Office for assistance with regard to a concern raised by one of your constituents, [REDACTED]. This request was forwarded to the Appraisal Subcommittee (ASC) by the Federal Deposit Insurance Corporation (FDIC) through the Board of Governors of the Federal Reserve System (Federal Reserve). [REDACTED] has reached out to your office regarding the revocation of his appraiser credential.

First, let me provide some information on the ASC, who we are and what we do. Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended (Title XI), authorizes the ASC to oversee State appraiser regulatory programs (Programs) to determine whether they comply with Title XI. Title XI also requires that States adhere to the minimum qualification criteria on education, examination and experience (Criteria) as set by the Appraiser Qualifications Board of the Appraisal Foundation (AQB) in credentialing appraisers eligible to perform appraisals for federally related transactions. The ASC monitors State Programs largely through on-site visits to the States. Any findings made by ASC staff (*e.g.*, a finding that a credential may have been issued without verifying an applicant to be AQB-compliant) are brought to the State's attention to further investigate and respond.

Based on the letter [REDACTED] forwarded to you from the Deputy Director of the Mississippi Real Estate Appraiser Licensing and Certification Board dated July 10, 2015, the State is requesting proof [REDACTED] that he met the AQB Criteria requirement that applicants for the Certified Residential Appraiser credential have a Bachelor's degree or higher from an accredited college or university as a prerequisite to taking the applicable AQB-approved real property appraiser examination. This requirement was adopted by the AQB after a multi-year process during which a number of exposure drafts were issued requesting comment on proposed changes in the Criteria, including increasing the educational requirements for the Certified Residential Appraiser credential from an Associate's degree to a Bachelor's degree. This change was adopted in December 2011 and made effective January 1, 2015. After January 1, 2015, an applicant must satisfy the revised AQB Criteria requirements. The AQB did not create an exemption to these requirements and the States and ASC do not have the statutory authority to grant exemptions to AQB Criteria.

Please let me know if you have any further questions. I can be reached at [REDACTED]

Sincerely,



[REDACTED]

James R. Park
Executive Director

CC: Tranise Garland, Federal Reserve Board Congressional Liaison Office
Sarah Litteral, Representative Harper's Office – Pearl, MS