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Appraisal Subcommittee

Federal Financial Institutions Examination Council

Supplement to ASC Bulletin 10-1 as of Oct. 22, 2010 Modification of Annual National Registry Fee

In response to States' questions concerning implementation of the modified Registry fee and the effective date of January 1, 2012, ASC staff provides the following additional information to supplement ASC Bulletin 10-1, Modification of Annual National Registry Fee.

As a general premise concerning implementation of the modified Registry fee:

- For new credentials, the issue date or effective date of the credential will determine the Registry fee amount.
- For renewed credentials or upgrades, the expiration date will determine the Registry fee amount.

New Credentials

States will be required to collect the \$40 Registry fee for any new credential with an issue date or effective date of January 1, 2012 or later.

Renewals or Upgrades

When a State renews an appraiser's credential, the State assigns a new expiration date for the renewed credential. The ASC will determine the Registry fee amount based on the new expiration date provided by the State for entry on the National Registry. When a State upgrades an appraiser's credential, the State may assign a new expiration date for the credential.

A. Single-year Renewals (1-year cycle) or Upgrades – no "inactive" period

States will be required to collect the \$40 Registry fee for any single-year renewal or upgrade resulting in the State assigning a new expiration date that is on or after January 1, 2013. (Four examples follow.)

- a. An appraiser holds a 1-year credential with an expiration date of January 2, 2012. Upon renewal, the State assigns a new expiration date of January 2, 2013. The State is required to collect a \$40 Registry fee because the renewal resulted in an assignment of a new expiration date on or after January 1, 2013.
- b. An appraiser holds a 1-year credential with an expiration date of December 30, 2011. Upon renewal, the State assigns a new expiration date of December 30, 2012. The State is required to collect only a \$25 Registry fee because the renewal did not result in an assignment of a new expiration date on or after January 1, 2013.

- c. An appraiser holds a 1-year credential with an expiration date of January 2, 2012. The State renews the credential on October 2, 2011 (three months prior to the expiration date) and assigns a new expiration date of January 2, 2013. The State is required to collect a \$40 Registry fee because the renewal results in an assignment of a new expiration date on or after January 1, 2013.*
- d. An appraiser holds a 1-year credential with an expiration date of December 31, 2011. The credential is not renewed and results in an entry on the National Registry of “inactive” status. The State renews or reactivates the credential on or after January 1, 2012, and assigns a new expiration date on or after January 1, 2013. The State is required to collect a \$40 Registry fee for each year of the multi-year credential because: (i) the credential lapsed resulting in “inactive” status; and (2) the new expiration date is on or after January 1, 2013.

B. Multi-year Renewals (cycle of 2+ years) or Upgrades – no “inactive” period

States will be required to collect the \$40 Registry fee for any renewal or upgrade of a multi-year credential for which both:

- (1) the expiration date prior to renewal or upgrade is on or after January 1, 2012; and
- (2) the new expiration date assigned by the State is on or after January 1, 2013. (Four examples follow.)

- a. An appraiser holds a multi-year (2-year) credential with an expiration date of January 2, 2012. Upon renewal, the State assigns a new expiration date of January 2, 2014. The State is required to collect a \$40 Registry fee for each year of the multi-year credential because: (i) the expiration date prior to renewal was on or after January 1, 2012; and (ii) the new expiration date is on or after January 1, 2013.
- b. An appraiser holds a multi-year (2-year) credential with an expiration date of December 30, 2011. Upon renewal, the State assigns a new expiration date of December 30, 2013. The State is required to collect only a \$25 Registry fee for each year of the multi-year credential because the expiration date prior to renewal was before January 1, 2012, even though the new expiration date is on or after January 1, 2013.
- c. An appraiser holds a multi-year (2-year) credential with an expiration date of January 2, 2012. The State renews the credential on October 2, 2011 (three months prior to the expiration date) and assigns a new expiration date of January 2, 2014. The State is required to collect a \$40 Registry fee for each year of the multi-year credential because: (i) the expiration date prior to renewal was on or after January 1, 2012; and (ii) the new expiration date is on or after January 1, 2013.*

- d. An appraiser holds a multi-year (2-year) credential with an expiration date of December 31, 2011. The credential is not renewed and results in an entry on the National Registry of “inactive” status. The State renews or reactivates the credential on or after January 1, 2012, and assigns a new expiration date on or after January 1, 2013. The State is required to collect a \$40 Registry fee for each year of the multi-year credential because (i) the credential lapsed resulting in “inactive” status; and (2) the new expiration date is on or after January 1, 2013.

*An appraiser may not avoid paying the modified \$40 Registry fee by renewing early (prior to the January 1, 2012 deadline) a credential with an expiration date of January 1, 2012 or later. Moreover, the date of invoicing (by either the State or the ASC), or date of payment by the appraiser is irrelevant to the determination of the Registry fee amount.