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Appraisal Subcommittee

Federal Financial Institutions Examination Council

August 31, 2015

Via Email

Ms. Toni Bright, Executive Officer
Appraiser & Interior Design Board Administrator
Professional Licensing Bureau
200 E. Grand, Ste. 350
Des Moines, IA 50309
toni.bright@iowa.gov

Re: Draft Appraisal Management Company Law (Iowa Code Ch. 543E)

Dear Ms. Bright:

We appreciate the opportunity to review Iowa's initial legislation concerning appraisal management companies (AMCs).

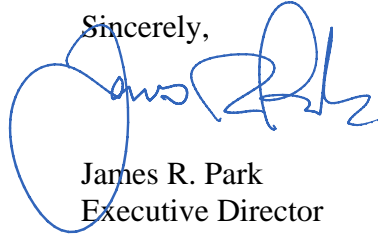
The AMC Final Rule Minimum Requirements for Appraisal Management Companies, 80 *Federal Register* 32658 (June 9, 2015) (AMC Final Rule), implements the minimum requirements to be applied by participating States in the registration and supervision of AMCs.

The AMC Final Rule includes the Federal definition of an AMC as set forth in Title XI, §1121(11). In the proposed Iowa legislation, the definition of an AMC in §543E.3 (3) contains the limitation that the credit be collateral for a "mortgage loan" or "mortgage" incorporated into a securitization. Unless Iowa law defines all extensions of consumer credit which are secured by a consumer's principal dwelling as a "mortgage", the proposed definition may be narrower in scope than provided by the Federal definition. States may be more expansive in their definition, but not more restrictive. The proposal mentioned in a previous email to use the Federal definition (at a minimum) would address this concern.

Please also be advised, as stated in Bulletin 2015-01, the ASC will provide additional guidance to States to address: (1) when the AMC Registry will be open for participating States; (2) reporting requirements (information required to be submitted by States in order to register AMCs on the AMC National Registry); and (3) AMC registry fees once implemented.

We hope that these comments are helpful as you draft your AMC Program regulations. Please contact Jenny Tidwell at (202) 441-1538 if you have any questions.

Sincerely,

A handwritten signature in blue ink, appearing to read "James R. Park", is written over the typed name and title.

James R. Park
Executive Director

cc: Ms. Pam Griebel, Assistant Attorney General, Pamela.Griebel@iowa.gov