



## Appraisal Subcommittee

*Federal Financial Institutions Examination Council*

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**For Immediate Release**

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[www.asc.gov](http://www.asc.gov)

### **\$3M in Grant Funds to Support the Appraisal Foundation**

The Appraisal Subcommittee (ASC) announced today \$3 Million over three years (\$1 Million in Year 1) in new grant funds for the Appraisal Foundation (TAF) to support grant-eligible activities of the Appraiser Qualifications and Appraisal Standards Boards (AQB and ASB), and for additional projects and activities that promote innovation and expand positive impact of the AQB, ASB and TAF's other grant-eligible activities, such as:

- Project to make Uniform Standards of Professional Appraisal Practice (USPAP) STANDARDS 1 - 6 available to the public at no cost, in a searchable, downloadable and Section 508 compliant format
- Study of USPAP publishing and revenue model that could present alternative revenue models
- Operational assessment to assess structure, operations and programmatic impact
- Project review of Practical Applications of Real Estate Appraisal (PAREA) for recommendations on alternative or expanded strategies for the implementation of PAREA or alternative paths to gaining needed practical appraisal experience
- Research and analytics to develop and conduct a comprehensive survey to provide better industry data to the appraisal profession and other stakeholders
- TAF can propose additional areas for grant support such as:
  - a. appraiser shortages
  - b. diversity in the profession
  - c. veterans' outreach
  - d. National Exam updates

The ASC grant funds come from the national registry fees paid annually by credentialed appraisers and registered AMCs. Jim Park, Executive Director for the ASC, commented:

The ASC Board's willingness to invest \$3M in TAF and the Boards, and the signaling they are willing to invest additional funds for specific projects, is a reflection of TAF's past quality work and the potential ASC and TAF have to partner in support of significant and meaningful advances in the appraisal regulatory system. I'm looking forward to working with TAF on this grant.

The ASC is an independent federal agency with a board comprised of seven members, designated respectively by the head of their agency, including the Board of Governors of the Federal Reserve System, Consumer Financial Protection Bureau, Federal Housing Finance Agency, Federal Deposit Insurance Corporation, National Credit Union Administration, Office of the Comptroller of the Currency, and the Department of Housing and Urban Development.

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