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Appraisal Subcommittee

Federal Financial Institutions Examination Council

VIA FAX and EMAIL

March 28, 2006

Glenn Wilson, Commissioner
Department of Commerce
85 – 7th Place East, Suite 600
St Paul, MN 55101-3165

Dear Mr. Wilson:

James Pearson, your Acting Licensing Director, requested that we send you a letter of support regarding S.F. No. 3551 and H.F. No. 3890, which are currently pending in Minnesota's legislature. These bills are designed to amend Minnesota's appraiser regulatory statute to implement the new Appraiser Qualifications Board's ("AQB") minimum certification criteria. The criteria will become effective January 1, 2008. States have up until that time to make appropriate changes to their statutes and/or regulations to reflect the new criteria.

As you may know, the Appraisal Subcommittee of the Federal Financial Institutions Examination Council ("ASC") is a Federal government agency responsible, among other things, for overseeing State real estate appraiser regulatory programs under Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended ("Title XI"), 12 U.S.C. 3310 and 12 U.S.C. 3331, et seq. Under Title XI, State qualification criteria for certified residential and certified general real estate appraisers must, at a minimum, conform to the AQB's qualification criteria for those certified levels. While States are not required by Title XI to adopt and enforce the AQB's trainee or licensure criteria, we note with approval that the pending bills do so.

We strongly urge the Minnesota Senate and House of Representatives to adopt and, if necessary, reconcile, their respective bills as quickly as possible. Early adoption will help facilitate a prompt and trouble-free transition to the new criteria.

Please contact us if you have further questions or need further assistance in your legislative efforts.

Sincerely,

Ben Henson
Executive Director