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Kentucky Real Estate Appraisers Board

JUN 18 2005

Ms. Virginia M. Gibbs, Chairman
Appraisal Subcommittee
2000 K Street, NW, Suite 310
Washington, DC 20006

Dear Ms. Gibbs:

The Kentucky Real Estate Appraisers Board received your letter of May 16, 2005 outlining the March 29-30, 2005 Appraisal Subcommittee staff review of Kentucky's real estate appraiser regulatory program.

There was one item noted as a concern and it was advised the Board take action to correct the matter. Therefore, the Board attorney, Mr. Jim Grawe, was requested to file a revision of Kentucky Administrative Regulation 201 KAR 30:050 to include language that the 7-hour National USPAP Update course must be completed every two years, and the 15-hour National USPAP course must be completed as 15-hours qualifying education for each applicant requesting a real property appraiser credential in Kentucky. The regulation also includes language that all instructors approved to teach the 7-hour and/or the 15-hour class must be certified AQB USPAP instructors, and each instructor must be a state certified residential or general real property appraiser.

Kentucky has been complying with the USPAP requirement since July 1, 2003; however, the requirements have been contained in applications and advisories to education providers and appraisers, not in regulation or statute.

On behalf of the Board and staff I am pleased that the Appraisal Subcommittee found that our program is functioning effectively and in a manner generally consistent with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989. Also, we thank the ASC and staff for bringing the need to revise our regulation for 2003 criteria consistency to our attention.

Please contact me or the Board staff if you have other questions or require additional information.

Sincerely,

C. W. Wilson
Chair

Cc: File



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