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Appraisal Subcommittee

Federal Financial Institutions Examination Council

November 3, 1999

Jed K. Deters, Chairman
Kentucky Real Estate Appraisers Board
1025 Capital Center Drive, Suite 100
Frankfort, Kentucky 40601-8205

Dear Mr. Deters:

Thank you for your September 30, 1999 letter responding to our September 14th field review letter. We are pleased to learn that you are exploring the possibility of extending the scope of practice for certified residential appraisers to that currently afforded licensed appraisers for commercial properties. Please keep us informed about your efforts.

We also are pleased to hear that your regulations require Kentucky appraisers to abide by the most current version of the Uniform Standards of Professional Appraisal Practice, in spite of the specific language of the Real Estate Appraisal Voluntary Certification Act ("Act") and limitations imposed by the Legislative Research Commission. Given that this apparent conflict between your Act and your regulations cannot be cured until your legislature's next session, we remain concerned that the conflict could place your enforcement program in legal jeopardy. We will continue to monitor this situation in subsequent field reviews.

Again, thank you for your prompt response. Please contact us if you have further questions.

Sincerely,

Ben Henson
Executive Director