



State of Utah
Department of Commerce
Division of Real Estate

OLENE S. WALKER
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Real Estate Division Director

May 11, 2004

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

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Dear Ms. Ledbetter:

Thank you for your letter of April 20, 2004 reporting the results of your field review earlier this year. We appreciate your comments, and are grateful to have constructive analysis.

We will respond by taking the following actions:

1. We will introduce legislation in the next session, beginning January of 2005, to amend the Utah statutory definition of a federally related transaction to provide that licensed level appraisers may perform appraisals in such transactions.
2. We have drafted rule changes, and will present them for approval to the Utah Appraiser Licensing and Certification Board at their next meeting on May 26, 2004, to:
 - A. Specify that USPAP instructors must be AQB certified, and
 - B. Eliminate the ACE/Credit Program as an approved distance education source.
3. Finally, the rule regarding credit for authorship and teaching is an experience credit rule, not one for education, and no education credit is currently granted for such activities. We believe the education rules are therefore in current compliance with the recent AQB ruling.

Sincerely,

Dexter Bell
Director, Utah Division of Real Estate