

APPRAISAL SUBCOMMITTEE REPORTING REQUIREMENTS (NATIONAL REGISTRY)

The Mississippi Real Estate Appraiser Licensing and Certification Board (Board) is still receiving numerous calls from licensed appraisers asking why they are not compliant with The Appraisal Subcommittee when they try to appraise a federally related transaction without a co-signer.

As addressed in a letter mailed to all non-certified licensees (LA licensees) on August 2, 2002 and again published in the Board's newsletter mailed to all appraisers in the Spring of 2005 the following reporting requirements must be met before your records will reflect that you have satisfied all of the necessary requirements.

As of October 1, 2002 the Board had to begin reporting whether our licensees meet all three Appraiser Qualification Board requirements for licensure (education/experience/examination).

Mississippi Certified Appraisers have always been required to meet all three requirements and were not affected by the change; however, only a few of Mississippi's Licensed Appraisers had been required to meet the experience requirements before being licensed and they were recorded as being in compliance on the Federal Registry. All other Licensed Appraisers were notified by letter and in the newsletter to send the Board an experience log showing that they had obtained at least 2000 hours (480 points) experience since becoming licensed and their records with the Federal Registry would be changed to show compliance. To this date, only a few have done so. Of course, anyone who has upgraded to Certified Residential/General is shown as being in compliance.

The new requirements did not seem to be much of an issue with licensees until July 9, 2004 when the U.S. Department of Housing and Urban Development began mailing letters to licensees who did not meet the three AQB requirements, informing them that they were being removed from the approved appraiser list.

If you are a Licensed Appraiser and have received a letter from HUD and have the required experience or if you have not received a letter but have the experience and want your records to reflect that you do, you **MUST** send the Board a log listing the experience. Please keep in mind that the changes to the Federal Registry are not immediate and it may take several weeks after you submit the log sheet to the Board before your record at The Appraisal Subcommittee is changed.

Mississippi issues two basic appraisal licenses in addition to the Certified Residential and Certified General licenses. They are "Track One" which requires education, examination and 1000 hours of experience as a trainee, and "Track Two" which requires education and examination, but no experience. Either of these licenses allows the holder to appraise Mississippi real estate without a co-signer unless the assignment is federally related and/or requires a certified appraiser.

Please do not confuse the state requirement of 1000 hours of experience to be licensed under "Track One" as meeting the Appraiser Qualification Board (AQB) requirement which is 2000 hours for the licensed category. In order to appraise real estate in a federally related transaction, such as an FHA assignment, the AQB requires that the appraiser meet all three criteria; education, examination and 2000 hours of documented experience.

In order to meet the experience requirement a "Track One" license holder will need to submit a log to the Mississippi Appraisal Board listing at least an additional 1000 hours of experience and a "Track Two" license holder will have to submit a log listing at least 2000 hours of experience.

You can go to our website at www.mrec.state.ms.us and then click on the Mississippi Appraisal Board heading at the top of the page to get to the Board's webpage. Once you are there, click on the "Forms" button and you will find the experience log sheet. All of the information required on the log sheet must be completed with the point total (480 points) being calculated according to Rule 2 of the License Law (which is also on the website). If you have further questions regarding The Appraisal Subcommittee's reporting requirements or need additional information concerning the two different 'Tracks', please contact Mike McGee at (601) 932-9191.