

Mississippi Real Estate Appraiser Licensing and Certification Act of 1990

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NOTICE

Refer to Rule for most current licensing and fee requirements. Statutory provisions for Licensure and Certification have been updated to accurately reflect current state/federal licensing requirements as authorized under §73-34-59.

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§73-34-1 Short title

This chapter shall be known and cited as "The Real Estate Appraiser Licensing and Certification Act".

§73-34-3 Definitions

As used in this chapter, the following terms and phrases shall have the following meanings unless the context clearly indicates otherwise:

- a. "Appraisal" means an analysis, opinion or conclusion prepared by a real estate appraiser relating to the nature, quality, value or utility of specified interests in, or aspects of, identified real estate or identified real property. An appraisal may be classified by the nature of the assignment into either a valuation assignment or an evaluation assignment. The term "valuation assignment" means an analysis, opinion or conclusion prepared by a real estate appraiser that estimates the value of an identified parcel of real estate or identified real property at a particular point in time. The term "evaluation assignment" means an analysis, opinion or conclusion prepared by a real estate appraiser that relates to the nature, quality or utility of identified real estate or identified real property.
- b. "Appraisal report" means any communication, written or oral, of an appraisal. For the purposes of this chapter, the testimony of an appraiser dealing with the appraiser's analyses, conclusions or opinions concerning identified real property is deemed to be an oral appraisal report.
- c. "Board" means the Mississippi Real Estate Appraiser Licensing and Certification Board that is established pursuant to the provisions of this chapter.
- d. "Certified appraisal report" means an appraisal report given or signed and certified as such by a state certified real estate appraiser. When a state certified real estate appraiser identifies an appraisal report as "certified," such state certified real estate appraiser must indicate which type of certification he holds. The certification of an appraisal report by a state certified real estate appraiser represents to the public that it meets the appraisal standards established pursuant to this chapter.
- e. "Commission" means the Mississippi Real Estate Commission as established under Section 73-35-5, Mississippi Code of 1972.
- f. "Licensed real estate appraiser" means a person who holds a current, valid appraisal license issued to him under the provisions of this chapter.
- g. "Real estate or real property" means an identified parcel or tract of land, with improvements, and includes easements, right-of-way, undivided or future interest, or similar rights in a tract of land, but does not include mineral rights, timber rights, growing crops, water rights, or similar interests severable from the land when the transaction does not involve the associated parcel or tract of land.

- h. "Real estate appraisal activity" means the act or process of making and appraisal of real estate of real property and preparing an appraisal report.
- i. "Real estate appraiser" means a person who engages in real estate appraisal activity for a fee or other valuable consideration.
- j. "Real property" means one or more defined interests, benefits or rights inherent in the ownership of real estate.
- k. "State certified real estate appraiser" means a person who holds a current, valid license as a real estate appraiser issued to him under the provisions of this chapter for certified real estate appraisers.
- l. "Timberland" means forest land that is producing, or which is capable of producing, timber as a crop

§73-34-5 Persons required to obtain real estate appraisal license; exceptions; "significant professional assistance" defined.

- 1. Except as otherwise provided for in this section, it shall be unlawful for anyone to engage in real estate appraisal activity in this state without first obtaining one (1) of the four (4) real estate appraiser licenses as provided in this chapter.
 - a. Any person who is engaged in real estate appraisal activity on July 1, 1990, shall continue through June 30, 1991, to be subject to the provisions of the Real Estate Brokers License Law of 1954, but, thereafter all real estate appraisal activity shall be governed by and licensed pursuant to the provisions of this chapter. However, if the United States Congress or the Appraisal Subcommittee of the Federal Financial Institutions Examination Council extends the effective date for the use of certified or licensed appraisers in federally related transactions, then the above date of June 30, 1991, shall be extended to the date immediately preceding such extended effective date. In addition, if such appraisal subcommittee waives any requirement related to certification or licensing of persons to perform appraisals in Mississippi, then such waiver shall also be effective in Mississippi under the Real Estate Appraiser Licensing and Certification Act and such requirement shall be waived by the Real Estate Appraiser Licensing and Certification Board until the waiver is terminated by the appraisal subcommittee. The Mississippi Real Estate Appraiser Licensing and Certification Board shall waive or modify statutory minimum requirements for hours of courses of study and provide by regulation for applicants who desire to do so to challenge the examinations, or one or some of them, by taking an examination on such courses without actually taking such courses, if such waivers or modifications are allowed or allowable under law or regulations adopted and promulgated by the United States Congress or the Appraisal Sub Committee of the Federal Financial Institutions Examination Council.

- b. The provisions of this chapter shall not apply to any director, officer or salaried employee of commercial banks, savings banks, credit unions, and savings and loan associations, when engaged in appraisal or evaluation activities for and on behalf of such financial institution unless there is a fee charged for the appraisal or evaluation; provided that a federal statute, rule or regulation does not require such appraisal or evaluation activities to be performed by a state licensed appraiser.
 - c. This section shall not be construed to apply to individuals who do not render significant professional assistance in arriving at a real estate appraisal analysis, opinion or conclusion. Examples of the type of assistance which are not considered "significant professional assistance" under this section include the following: (i) assistance in obtaining the data upon which the appraisal is based; (ii) assistance in the physical preparation of the appraisal report (such as taking photographs, preparing charts, maps or graphs, or typing or printing the report); and (iii) any other assistance that does not directly involve the exercise of judgment in arriving at the analysis, opinions or conclusions concerning real estate or real property set forth in the appraisal report.
- 2. This chapter shall not apply to a real estate broker or salesperson licensed by this state who, in the ordinary course of his business, gives an opinion as to the price of real estate for the purpose of a prospective listing or sale; provided, however, that this opinion as to the listing price or the sale price shall not be referred to as an appraisal and provided, further, that no compensation, fee or other consideration is charged for such opinion other than the real estate commission or brokerage fee that is charged or paid for brokerage services rendered in connection with the sale of the real property involved.
 - 3. The provisions of this chapter shall not apply to any state, county, or municipal public officers or their salaried employees while performing their duties as such.
 - 4. No license shall be issued under the provisions of this chapter to a corporation, partnership, firm or group.
 - 5. The provisions of this chapter shall not apply to individuals performing timber cruises, valuation on timberland real estate appraisals for nonfederally related transactions.

§73-34-7 Mississippi Real Estate Appraiser Licensing and Certification Board

- a. There is hereby established, as an adjunct board to the Mississippi Real Estate Commission, a board to be known as the Mississippi Real Estate Appraiser Licensing and Certification Board, which shall consist of six (6) members. Five (5) members shall be appointed by the Governor, with the advice and consent of the Senate, one (1) from each congressional district as such district existed on January 1, 1989; the Administrator of the Mississippi Real Estate Commission shall be an ex officio, non-voting member.
- b. The initial appointments made by the Governor shall be in compliance with guidelines issued by the Federal Financial Institutions Examination Council or its designee; and the appointees shall serve for terms ending on December 31, 1991. Not more than two (2) positions on the board shall be filled with appointees who hold membership in the same professional appraisal organization.

- c. From and after January 1, 1992, gubernatorial appointments shall be made pursuant to the procedure established in this paragraph (c). The five (5) members shall be appointed by the Governor, with the advice and consent of the Senate, one (1) from each congressional district as such district existed on July 1, 2004 and one (1) from the state at large. The provisions of this paragraph (c) shall not affect persons who are members of the Real Estate Appraiser Licensing and Certification Board as of January 1, 2004. Such member shall serve out their respective terms, upon the expiration of which the provisions of this paragraph (c) shall take effect. Nothing provided herein shall be construed as prohibiting the reappointment of any member of the said board.
 - d. At least three (3) members shall be certified general real estate appraisers or at least two (2) members shall be certified general real estate appraisers and one member may be a certified residential real estate appraiser. Not more than two (2) positions on the board shall be filled with appointees who hold membership in the same professional appraisal organization. Of the initial appointments made pursuant to this paragraph (c), two (2) shall serve for three (3) years, two (2) shall serve for two (2) years and one (1) shall serve for one (1) year. There after, each member shall serve for a term of four (4) years. Upon the expiration of a member's term, such member shall continue to serve until the appointment and qualification of a successor. Commencing with appointments made in 1992, no person shall be appointed as a member of the board for more than two (2) consecutive terms. The Governor may remove an appointed member for cause.
2. The board shall meet not less than twice a calendar year. Written notice shall be given to each member of the time and place of each meeting of the board at least ten (10) days prior to the scheduled date of the meeting.
 3. A quorum of the board shall be three (3) voting members; commencing January 1, 1992, at least one (1) present must be a licensed certified general real estate appraiser or a certified residential real estate appraiser. Appointed members of the board are entitled to mileage and actual expenses as authorized by Section 25-3-41 and per diem as provided by Section 35-3-69; ex officio members are entitled to mileage and actual expenses only.
 4. The board shall elect a chairman and such other officers as it deems necessary. Such officers shall serve as such for terms established by the board.

§73-34-9 Powers and duties of commission and board; immunity of members of commission and board

1. The commission shall have the following powers and duties:
 - a. To receive applications for licensure as a real estate appraiser under this chapter, to establish appropriate administrative procedures for the processing of such applications; to issue licenses to qualified applicants pursuant to the provisions of this chapter; and to maintain a registry of the names and addresses of individuals who are currently licensed under this chapter.
 - b. To administer licensing examinations in such places and at such times as may be required to carry out its responsibilities under this chapter.
 - c. To implement recommendations made to the commission by the Real Estate Appraiser Licensing and Certification Board with respect to upgrading and improving the experience, education and examination requirements that are required for an appraiser license and each classification of licensed state certified real estate appraiser in this state.
 - d. To implement recommendations made to the commission by the board with respect to up grading and improving the continuing education requirements that are required for renewal of a license.
 - e. To collect all licensing fees required or permitted by this chapter.
 - f. To take appropriate action upon a decision and the related findings of fact made by the board if, after an administrative hearing, the board (i) determines that a license appraiser or a licensed state certified real estate appraiser under this chapter has violated the standards of appraisal practice or ethical rules established under Section 73-34-37 or has committed one or more of the acts that are prohibited by Section 73-34-35, and (ii) recommends that the license of the appraiser be suspended or revoked, that renewal be denied, or that some other disciplinary action be taken.
 - g. To solicit bids and enter into contracts with one or more educational testing services or organizations approved by the board for the preparation of a bank of questions and answers for licensure examination under this chapter.
 - h. To promote research and conduct studies relating to the profession of real estate appraising and sponsor real estate appraisal educational activities.
 - i. To adopt rules and regulations for the administration of this chapter that are not inconsistent with the provisions of this chapter or the Constitution and laws of Mississippi or the United States.

- j. To employ an assistant to the Mississippi Real Estate Commission Administrator who shall keep a record of all proceedings, transactions, communications and official acts of the commission and board and perform such other duties as the commission and board may require.
 - k. To employ an appropriate staff to investigate allegations that licensed appraisers or licensed state certified real estate appraisers under this chapter failed to comply with the terms or provisions of this chapter.
 - l. To employ such other professional, clerical and technical assistance as may be necessary to properly administer the work of this chapter.
2. The board shall have the following powers and duties:
- a. To be responsible for matters relating to real estate appraisal standards, real estate appraiser qualifications, testing standards and disciplinary functions.
 - b. To hold meetings; to hold public hearings and administrative hearings; to prepare examination specifications for licensed appraisers and licensed state certified appraisers.
 - c. To enable the board to carry out its responsibilities under this chapter with respect to licensing, the board shall have (i) the Power to compel the attendance of witnesses; (ii) the power to require a licensed appraiser or an applicant for licensure to produce books, appraisal documents, records and other papers; (iii) the power to administer oaths; (iv) and the power to take testimony and receive evidence concerning all matters within its jurisdiction. These powers may be exercised directly by the board in such manner as the board shall determine.
 - d. To establish appropriate administrative procedures for disciplinary proceedings conducted pursuant to the provisions of this chapter.
 - e. To keep a record of its proceedings and issue an annual report of its activities.
 - f. To further define by regulation and with respect to each of the categories of licensed appraiser, the type of educational experience, appraisal experience and equivalent experience that will meet the statutory requirements of this chapter.
 - g. To approve or disapprove applications for licensing under this chapter.
 - h. To suspend or revoke licenses pursuant to the disciplinary proceedings provided for in this chapter.
 - i. To present an annual budget to the Mississippi Legislature for approval. A copy of the budget shall be given to the commission.
 - j. To implement all requirements directed by the Appraisal Subcommittee of the Federal Financial Institutions Examination council or their designated agent.

- k. To make rules and regulations providing for an inactive license status and for the reactivation thereof.
 - l. To make rules and regulations necessary to implement its power and duties under this chapter.
 - m. To do all other things necessary to carry out the provisions of this chapter.
3. The members of the commission and board shall be immune from any civil action or criminal prosecution for initiating or assisting in any lawful investigation of the actions of, or participating in any disciplinary proceeding concerning an appraiser licensed pursuant to this chapter, provided that such action is taken without malicious intent and in the reasonable belief that the action was taken pursuant to the powers and duties vested in the members of the commission and board under this chapter.

§73-34-11 License required to use title of certified real estate appraiser and to prepare and sign certified appraisal report.

No person other than a licensed certified real estate appraiser under this chapter shall assume or use that title or any title, designation or abbreviation likely to create the impression of certification as a real estate appraiser by the state.

An individual who has qualified as a licensed certified real estate appraiser under this chapter is authorized to prepare and sign a certified appraisal report relating to real estate or real property in this state. An individual who has not qualified as a licensed certified real estate appraiser under this chapter shall not prepare or sign any appraisal or appraisal report relating to real estate or real property in this state using the term "State Certified Appraisal Report" unless the report is also signed by a licensed certified real estate appraiser.

§73-34-13 Applications to be in writing accompanied by fee; pledge to comply with standards of professional appraisal practices; certification of understanding of conduct constituting misconduct.

Applications for one (1) of the appraisal licenses, applications for renewal, and applications to take an examination shall be made in writing to the commission on approved forms.

The payment of the appropriate fee, as fixed pursuant to Section 73-34-45 must accompany all applications for licensure and renewal thereof and all applications to take an examination.

At the time of filing an application for licensure under this chapter, or for renewal, each applicant shall sign a pledge to comply with the standards of professional appraisal practices that are established from time to time for licensed appraisers and for licensed certified real estate appraisers under this chapter. Each applicant shall also certify that he understands the types of misconduct, as set forth in this

chapter, for which disciplinary proceedings may be initiated against a licensed appraiser or a licensed certified real estate appraiser.

§73-34-15 Activities authorized by real estate appraisal license.

A person licensed as a real estate appraiser is authorized to appraise all types of real estate and real property in this state, including but not limited to, commercial, industrial, residential and special purpose, provided that such appraisal does not involve federally related transactions which would require a certified appraisal.

§73-34-17 Qualifications to be a licensed real estate appraiser.

To qualify to be a licensed real estate appraiser, an applicant must:

- a. Successfully complete not less than seventy-five (75) classroom hours in courses of study approved by the board. Those seventy-five (75) classroom hours shall include coverage of the Uniform Standards of Professional Appraisal Practice and not less than thirty (30) classroom hours of study relating to the basic principles of land economics and/or the basic principles of real estate appraising.
*
- b. Pass an exam administered by the commission that is based upon required appraisal study and is designed to test an individual's knowledge of the basic principles of land economics and the basic principles of real estate appraising.
- c. Be trustworthy and competent to transact the business of real estate appraising.
- d. Comply with such other requirements as may be prescribed by the board.

The courses of study referred to in paragraph (a) above must (i) be conducted by an accredited university, college or junior college; (ii) be conducted by an approved appraisal society, institute or association; or (iii) be conducted by such other school as may be approved by the board; or (iv) consist of courses relating to appraisal education that were approved by the Mississippi Real Estate Commission prior to July 1, 1990.

*See Rule 1 for other prelicensing educational requirements.

§73-34-19 Two classes of real estate appraiser license; applications to specify classification of licensing.

The following shall be the two (2) classes of licensing for licensed certified real estate appraisers and one (1) class for licensed timberland appraisers.

- a. Licensed certified residential real estate appraiser. The licensed certified residential real estate appraiser classification shall consist of those persons who meet the requirements that relate to the appraisal of residential real property of one (1) to four (4) units without regard to transaction value or complexity. In addition, when nonfederally related transactions are involved, the licensed certified residential real estate appraiser shall enjoy the same privileges as set forth for the licensed real estate appraiser.
- b. Licensed certified general real estate appraiser. The licensed certified general real estate appraiser classification shall consist of those persons who meet the requirements relating to the appraisal of all types of real estate.
- c. Licensed timberland real estate appraiser. The licensed timberland real estate appraiser classification shall consist of those persons who meet the requirements that relate to the appraisal of timberland.

Each application for licensing as a licensed certified real estate appraiser, or for the renewal of a license, and each application to take an examination, shall specify the classification of licensing being applied for and, if applicable, the class of license previously granted. Each applicant shall be trustworthy and competent to transact the business of real estate appraising and comply with such other requirements as may be prescribed by the board.

§73-34-21 Prerequisites to taking examinations for licensing; experience requirements for license

1. As a prerequisite to taking the examination for licensing as a licensed certified residential real estate appraiser, an applicant shall present acceptable evidence that such applicant has successfully completed not less than one hundred five (105) classroom hours in courses of study approved by the board. The one hundred five (105) classroom hours must be in courses of study approved by the board, which relate to real estate appraisal and shall include coverage of the Uniform Standards of Professional Appraisal Practice. * The courses of study referred to above must be conducted by an accredited university, college or junior college; an approved appraisal society, institute or association; or such other school as may be approved by the board and in compliance with federal requirements; or the courses of study must consist of courses relating to appraisal education that were approved by the Mississippi Real Estate Commission prior to July 1, 1990.

2. As a prerequisite to taking the examination for licensing as a licensed certified general real estate appraiser, an applicant shall present acceptable evidence that such applicant has successfully completed not less than one hundred sixty-five (165) classroom hours in courses of study approved by the board. The one hundred sixty-five (165) classroom hours must be in courses of study approved by the board, which relate to real estate appraisal and shall include coverage of the Uniform Standards of Professional Appraisal Practice. The courses of study referred to above must be conducted by an accredited university, college or junior college; an approved appraisal society, institute or association; or such other school as may be approved by the board and in compliance with federal requirements; or the courses of study must consist of courses relating to appraisal education that were approved by the Mississippi Real Estate Commission prior to July 1, 1990.
3. As a prerequisite to taking the examination for licensing as a licensed timberland real estate appraiser, an applicant shall present acceptable evidence that such applicant has successfully completed not less than seventy-five (75) classroom hours in courses of study approved by the board. The seventy-five (75) classroom hours must be in courses of study approved by the board, which relate to real estate appraisal and shall include coverage of the Uniform Standards of Professional Appraisal Practice. The courses of study referred to above must be conducted by an accredited university, college or junior college; an approved school as may be approved by the board and in compliance with federal requirements.
4. A license as a licensed certified real estate appraiser shall not be issued to any person who does not possess the equivalent of two (2) years of experience in real property appraisal supported by adequate written reports or file memoranda.

*See Rule 1 for other prelicensing educational requirements

§73-34-23 Knowledge required to be demonstrated through written examination prior to issuing license.

An original license as a licensed real estate appraiser shall not be issued to any person who has not demonstrated through a written examination process that he possesses the following:

- a. Appropriate knowledge of technical terms commonly used in or related to real estate appraising, appraisal report writing and economic concepts applicable to real estate;
- b. An understanding of the basic principles of land economics and the basic problems likely to be encountered in gathering, interpreting and processing the data that is required in the real estate appraisal process;
- c. An understanding of the standards for the development and communication of real estate appraisals as provided in this chapter;

- d. Knowledge of theories of depreciation, cost estimating, methods of capitalization, and the mathematics of real estate appraisal that are appropriate for the classification of licensure applied for;
- e. Knowledge of such other principles and procedures as may be appropriate for the classification of licensure applied for;
- f. An understanding of the types of misconduct for which disciplinary proceedings may be initiated against a licensed certified real estate appraiser as set forth in this chapter.

§73-34-25 Expiration of license.

A license issued under the authority of this chapter shall expire two (2) years from the last day of the month of issuance.

§73-34-27 Application for renewal of license; late filing.

To obtain a renewal of any of the real estate appraisal licenses issued under this chapter, the holder of a current, valid license shall make application and pay the prescribed fee to the commission not earlier than one hundred twenty (120) days nor later than the expiration date, as defined in Section 73-34-25, of the license then held. Each application for renewal shall be accompanied by evidence, in the form prescribed by the board, of having completed the continuing education requirements for renewal specified in this chapter.

If a licensed appraiser or licensed certified real estate appraiser under this chapter fail to renew his license prior to its expiration or within any period of extension granted pursuant to this chapter, such person may obtain a renewal of his license by satisfying all of the requirements for renewal and filing an application for renewal, accompanied by a late renewal fee, within sixty (60) days of the date that his license expired.

§73-34-29 Authority of board to deny issuance of license

The Board may, upon compliance with the provisions of this chapter relating to administrative hearings, deny the issuance of a license to an applicant on any of the grounds provided in this chapter.

§73-34-31 Term "certified real estate appraiser" to refer only to individual licensed.

The term "certified real estate appraiser" may only be used to refer to an individual who is a licensed certified real estate appraiser as provided by this chapter and may not be used following, or immediately in connection with, the name or signature of a firm, partnership, corporation or group, or in such manner that it might be interpreted as referring to a firm, partnership, corporation, group or to anyone other than the individual who is licensed as a licensed certified appraiser under this chapter. This requirement shall not be construed to prevent a licensed certified real estate appraiser from signing an appraisal report on behalf of a corporation, partnership, firm or group practice if it is clear that only the individual is licensed and that the corporation, partnership, firm or group practice is not.

§73-34-33 Continuing education requirements for license renewal; requirements for inactive status license renewal; board to develop regulations.

1. As a prerequisite to renewal of license, an active status licensed appraiser shall present evidence satisfactory to the board that such appraiser has met the continuing education requirements of this section. The basic continuing education requirement for renewal of a license shall be completion by the applicant, during the immediately preceding term of licensure, of not less than twenty (20) classroom hours of instruction in courses or seminars which have received the approval of the board. Inactive status licensees are not required to meet the continuing education requirements specified in this section; however, such inactive licensees, before activating their licenses to active status, shall cumulatively meet the requirements missed during the period their license was inactive.
2. In lieu of meeting the requirements set forth above, an applicant for renewal may satisfy all or part of the requirements by present evidence of the following:
 - a. Completion of an educational program of study determined by the board to be equivalent, for continuing education purposes, to courses or seminars approved by the board; or
 - b. Participation, other than as a student, in educational processes and programs approved by the board which relate to real property appraisal theory, practices or techniques, including, but not necessarily limited to, teaching, program development and preparation of text books, monographs, articles and other instructional materials.
3. The board shall develop regulations for the implementation of the provisions of this section to ensure that an individual who renews his license as a licensed appraiser or as a licensed certified real estate appraiser under this chapter has a working knowledge of current real estate appraisal theories, practices and techniques that will enable him to provide competent real estate appraisal services to the members of the public with whom he deals in a professional relationship under the authority of his licensure. The regulations developed by the board shall prescribe the following:

- a. Policies and procedures to be followed in obtaining board approval of courses of instruction and seminars;
- b. Standards, policies and procedures to be used by the board in evaluating an applicant's claims of equivalency; and
- c. Standards, monitoring methods, and systems for recording attendance to be employed by course and seminar sponsors as a prerequisite to board approval of courses and seminars for credit.

In developing and proposing regulations under this section, the board shall give consideration to courses of instruction, seminars and other appraisal education programs developed by or under the authority of organizations or associations of professional real estate appraisers which are utilized by such organizations or associations for the purpose of awarding real estate appraisal designations of indicating compliance with the continuing education requirements of such organizations or associations.

5. No amendment or repeal of a regulation adopted by the board pursuant to this section shall operate to deprive a licensed appraiser or licensed certified real estate appraiser of credit toward renewal of such appraiser's license for any course of instruction or seminar that had been completed by such individual prior to the amendment or repeal of the regulation.

§73-34-35 Grounds for denial suspension or revocation of license, or other disciplinary action.

A application for licensure or renewal may be denied, and the rights of any licensed appraiser or licensed certified real estate appraiser may be revoked or suspended, or the holder of the license may be otherwise disciplined, in accordance with the provisions of this chapter for any of the following acts or omissions:

- a. Failing to meet the minimum qualifications for licensure established pursuant to this chapter;
- b. Procuring or attempting to procure licensure pursuant to this chapter by knowingly making a false statement, submitting false information or making a material misrepresentation in an application filed with the commission or procuring or attempting to procure licensure through any form of fraud or misrepresentation;
- c. Paying money other than the fees provided for by this chapter to any member or employee of the commission or the board to procure licensure under this chapter;
- d. An act or omission in the practice of real estate appraising which constitutes dishonesty, fraud or misrepresentation with the intent to substantially benefit the

licensee or another person or with the intent to substantially injure another person;

- e. Entry of a final civil or criminal judgment against a licensee on grounds of fraud, misrepresentation or deceit;
- f. Conviction, including a conviction based upon a plea or finding of guilty, of a crime which is substantially related to the qualifications, functions or duties of a person developing real estate appraisals and communicating real estate appraisals to others;
- g. Engaging in the business of real estate appraising under an assumed or fictitious name not properly registered in this state;
- h. Paying a finder's fee or a referral fee;
- i. Making a false or misleading statement in that portion of a written appraisal report that deals with professional qualifications or in any testimony concerning professional qualifications;
- j. Issuing an appraisal on any real property in which the appraiser has an interest through fee simple ownership, leasehold, rental agreement or auction agreement;
- k. Taking a listing for the sale of a property within ninety (90) days of appraising such property, except as may be otherwise agreed upon by all parties and disclosed in the listing agreement; or

1. Any act or conduct, whether the same or of a different character than specified above, which constitutes or demonstrates bad faith, incompetency or untrustworthiness, or dishonest, fraudulent or improper dealing; or any other violation of the provisions of this chapter and of rules and regulations established by the board.

§73-34-37 Standards of professional appraisal practice and ethical rules.

Each real estate appraiser licensed under this chapter must comply with generally accepted standards of professional appraisal practice and generally accepted ethical rules to be observed by a real estate appraiser. Generally accepted standards of professional appraisal practice are currently evidenced by the uniform standards of professional appraisal practice as directed by the Appraisal Subcommittee of the Federal Financial Institutions Examinations Council or its agent; however, after a public hearing held in accordance with the laws of this state applicable to public hearings, the board may make such modifications in excess of those standards as the board deems appropriate for this state.

§73-34-39 Record keeping requirements for licensed appraisers; inspection of records.

1. A licensed real estate appraiser shall retain for a period of five (5) years the original or a true copy of; (a) each appraisal report prepared or signed by such real estate appraiser; and (b) all supporting data assembled and formulated by the appraiser in preparing each such appraisal report.
2. The five-year period for retention of records is applicable to each engagement of the services of the appraiser and shall commence upon the date of the delivery of each appraisal report to the client unless, within such five-year period, the appraiser is notified that the appraisal or the appraisal report is involved in litigation, in which event a minimum of a two-year period for the retention of records shall commence upon the date of the final disposition of such litigation.
3. Upon reasonable notice, a licensed real estate appraiser shall make all records required to be maintained under the provisions of this chapter available for inspection and copying by the board or its designated agent.

§73-34-41 Investigations by commission; issuance of formal complaint; response to complaint; hearings;

The commission may investigate at the direction of the board the actions of an individual licensed under this chapter or an applicant for licensure or renewal. Upon compliance with the procedural requirements set forth in this chapter, the board may revoke or suspend the license or otherwise discipline a licensed appraiser or licensed certified real estate appraiser, or deny an application, for any of the acts or omissions set forth in Section 73-34-35.

Upon receipt of information indicating that a licensed appraiser or a licensed certified real estate appraiser may have committed a violation under Section 73-34-35, the board may upon compliance with the procedural requirements set forth in this chapter, revoke or suspend the license or otherwise discipline the licensee, or deny an application, for any of the acts of omissions set forth in Section 73-34-35.

Upon receipt of information indicating that a licensed appraiser or licensed certified real estate appraiser may have committed a violation under Section 73-34-35, the commission, at the direction of the board, may cause one or more of the investigators on its staff to make an investigation of the facts to determine whether or not there is evidence of any such violation. If technical assistance is required, a staff investigator may consult with not more than two (2) of the voting members of the board. If a voting member of the board is consulted and renders assistance in an investigation, such member shall be excused from services on the board in connection with any administrative hearing that results from such investigation.

In any investigation made by the commission's investigative staff, the board shall have the power to compel the attendance of witnesses and the production of books, appraisal documents, records and other papers, the power to administer oaths, and power to take testimony and receive evidence concerning all matters within its jurisdiction.

If an investigation indicates that a licensed appraiser or licensed certified real estate appraiser has committed a violation under Section 73-34-35 a formal complaint shall be prepared by the commission staff at the direction of the board and served upon such real estate appraiser. This complaint shall require the accused party to file an answer to the complaint within twenty (20) days of the date of service.

In responding to a complaint filed by the staff of the commission, the accused party may admit the allegations of the complaint, deny the allegations of the complaint, or otherwise plead. Failure to make a timely response shall be deemed an admission of the allegations of the complaint.

Upon completion of the investigation of the complaint, the board shall set a date, time and place for an administrative hearing on the complaint.

§73-34-43 Formal decision of board on complaint; appeals; standard of review of decision of board.

If, at the conclusion of the hearing, the board determines that a licensed appraiser or licensed certified real estate appraiser is guilty of a violation of any of the provisions of this chapter, it shall prepare a formal decision that shall contain findings of fact concerning the appropriate disciplinary action to be taken.

The decision and order of the board shall be final. Any applicant or licensee or person aggrieved by a decision or order of the board shall have the right of appeal from such adverse order or decision of the board to the circuit court of the county of residence of the applicant, licensee or person or the First Judicial District of Hinds County, within thirty (30) days from the service of notice of the action of the board upon the parties in interest. Notice of appeals shall be filed in the office of the clerk of the court who shall issue an order directed to the board commanding it, within ten (10) days after service thereof, to certify to the court its entire record in the matter in which the appeal has been taken. The appeal shall thereupon be heard in due course by the court, without a jury, which shall review the record and make its determination of the cause between the parties. To be effective, an application for review made by an aggrieved party must be filed within thirty (30) days after such part's receipt of the final decision and order of the board.

If an application is filed for review of a final decision and order of the board, the case shall be set for trial within sixty (60) days from the date of the filing of an answer for the board. If the court finds that the board has regularly pursued its authority and has not acted arbitrarily, it shall affirm the decision and order of the board.

§73-34-45 Fees: Real Estate Appraisal License Fund

The commission shall keep charge and collect appropriate fees for its services under this chapter. The fees charges shall not exceed the amounts indicated below and shall be set by the board.

LICENSURE FEES*	
Application and Examination	\$225.00

Initial and Renewal License.....\$325.00
 Delinquent renewal penalty 100% of renewal fee

SERVICES

For each change of address.....\$25.00
 For each duplicate license.....\$25.00
 To change status of a license from active to inactive\$25.00
 For each bad check received by the commission.....\$25.00

All fees charged and collected under this chapter shall be paid by the commission at least once a week, accompanied by a detailed statement thereof, to the credit of the fund known as the "Real Estate Appraisal License Fund," hereby created in the State Treasury. All monies which are collected under this chapter shall be paid into and credited to such fund for the use of the board in carrying out the provisions of this chapter including the payment of salaries and expenses, printing and annual directory of licensees, and for educational purposes. The commission shall submit a monthly statement to the board detailing any expenses, which it bears as a share in the expense of administering this chapter, for which expenses it shall be reimbursed in the amount approved by the board. The commission shall prepare an annual statement of income and expenses related to its appraisal related administrative function.

If any applicant for licensing for the examinations given under this chapter prior to January 1, 1991, prepays the examination fee prior to August 1, 1990, he shall pay a fee of one hundred seventy-five dollars (\$175.00) in lieu of the two hundred twenty-five dollars (\$225.00) application and examination fee as stated in this section.

§73-34-47 Form and content of license; return of license; records of licenses.

The commission at the direction of the board shall issue to each licensed appraiser or licensed certified real estate appraiser under this chapter a license evidencing such licensure. The commission shall at the direction of the board also issue a pocket card in such size and form as the board approves.

A license issued under this chapter shall bear a license number assigned by the commission. When signing an appraisal report or certified appraisal report, the licensee shall place such appraiser's license number adjacent to or immediately below the title of "licensed appraiser" or "licensed certified residential real estate appraiser" or "licensed certified general real estate appraiser" or "licensed timberland appraiser". Such license number shall also be used in all statements of qualification, contracts or other instruments used by the license holder when reference is made to such license holder's status as a licensed appraiser or licensed certified real estate appraiser.

The license must bear the current physical address of the licensee's place of business, which shall be a room either in his home or an office elsewhere, to be used for the transaction of the appraisal business. In case of removal from the designated address the licensee shall make application to the commission before removal, or within ten (10) days after removal, designating the new location of such office, whereupon the commission at the direction of the board shall forthwith issue a new license for the new location.

Licenses and pocket cards shall remain the property of the state; and, upon any suspension or revocation of a license pursuant to this chapter, the individual holding the related license and pocket card shall immediately return such license and pocket card to the commission.

The commission shall maintain and keep open for public inspection during office hours a complete and properly indexed record of all applications for licensure received and licenses issued renewed revoked, cancelled or suspended under the provisions of this chapter. A copy of any such record, except pending investigation files, shall be made available to the public, upon application to the commission, at such reasonable price per copy as may be fixed by the commission.

§73-34-49 Roster of licensed appraisers

The commission shall prepare and issue at least once each calendar year a roster showing the name and place of business of each real estate appraiser currently licensed under the provisions of this chapter. A copy of such roster shall be made available to the public, upon application to the commission, at such reasonable price per copy as may be fixed by the commission. The commission shall send a copy of this list to the Appraisal Subcommittee of the Federal Financial Institutions Examination Council, or its designated agent.

§73-34-51 Nonresident applicants for license

1. Each applicant for licensure under this chapter who is not a resident of this state shall submit, with such applicant's application, a irrevocable consent that service of process upon him or her may be made by delivery of the process to the Secretary of State of this state if, in an action against the applicant in a court of this state arising out of the applicant's activities as a real estate appraiser in this state, the plaintiff cannot, in the exercise of due diligence, effect personal service upon the applicant.
2. If, in the determination of the board, another state or territory or the District of Columbia is deemed to have substantially equivalent licensure laws for real estate appraisers, an applicant for licensure in this state who is licensed under the law of such other state, territory or district

may obtain a license as a real estate appraiser in this state upon such terms and conditions as may be determined by the board; provided, however, that disciplinary proceedings are not pending against such applicant in his state of licensure.

§73-34-53 Penalties for violations; civil action by person aggrieved by violation.

1. Any person violating a provision of this chapter shall, upon conviction of a first violation thereof, be punished by a fine of not less than Five Hundred Dollars (\$500.00) nor more than One Thousand Dollars (\$1,000.00) or by imprisonment for a term not to exceed ninety (90) days or both. A second or subsequent violation shall be punishable by a fine of not less than One Thousand Dollars (\$1,000.00) nor more than Two Thousand Dollars (\$2,000.00) or by imprisonment for a term not to exceed six (6) months or both.
2. In case any person shall have received any sum of money, or the equivalent thereof, as commission, compensation or profit by or in consequence of his violation of any provision of this chapter, such person shall also be liable to a penalty of not less than the amount of the sum of money so received and not more than four (4) times the sum so received, as may be determined by the court, which penalty may be sued for and recovered by any person aggrieved, and for his use and benefit, in any court of competent jurisdiction.

§73-34-55 No cause of action for services rendered by nonlicensed appraiser.

No person shall bring or maintain an action in any court of this state for the recovery of a commission, fee or compensation for any act done or services rendered, the doing or rendering of which is prohibited under the provisions of this chapter for persons other than licensed real estate appraisers, unless such person was duly licensed as a real estate appraiser at the time of the doing of such act or the rendering of such service.

§73-34-57 Board authorized to employ legal counsel.

The board may employ legal counsel to represent it in any proceedings when legal counsel is required.

§73-34-59 Board authorized to implement rules and regulations necessary to bring chapter into compliance with federal requirements.

If any provision of this chapter is found to be in noncompliance with the requirements of the Appraisal Subcommittee of the Federal Financial Institutions Examination Council or its agent, the board is authorized to implement such rules and regulations as necessary to bring the requirements into federal compliance.

§73-34-61 [En Laws 1990, ch. 576, §31] Repealed by Laws, 1991, ch. 355, §8,

effective from and after July 1, 1991.

§73-34-63 Severability provision.

If any provision of this chapter or its application to any person or in any circumstance is declared by a court of competent jurisdiction to be invalid or unenforceable, provisions constituting the remainder of the act and the application of those provisions to other persons and in other circumstances shall not be affected.

RULE 1
EDUCATIONAL REQUIREMENTS FOR LICENSURE
AND FOR REGISTERED APPRAISER

Each applicant for registered appraiser shall have completed at least seventy-five (75) classroom hours of courses in subjects related to real estate appraisal as set forth in Rule 11. Each applicant for a license as a licensed real estate appraiser, licensed certified residential real estate appraiser or licensed or licensed certified general real estate appraiser shall have successfully completed the required number of classroom hours set forth in Sections 73-34-17, 19 and 21. Courses may include a combination of these courses.

***See Rule 3 for current education requirements**

1. Mandatory attendance courses, correspondence courses and video/remote television educational offerings in real estate appraisal-related courses, which are acceptable for credit toward a degree at a college or university as approved by the Southern Association of colleges and Schools or the comparable regional accrediting authority. Concerning correspondence courses and video/remote television educational offerings, an individual must successfully complete a written examination administered by an official approved by the college or university and the content (i.e., subject matter was appraisal-related) and length (equivalent to a minimum of 15 classroom hours) of the course of offering must meet the requirement for real estate appraisal-related courses established by the Appraiser Qualifications Board.
2. Other appraisal courses approved by the Board which courses are fifteen (15) classroom hours or more, attendance is mandatory and examination is required and passed in order to receive credit.
3. Courses related to appraisal education that were approved by the Mississippi Real Estate Commission prior to July 1, 1990, under Section 73-34-7, Mississippi Code of 1972 Annotated, and which courses are consistent with Appraiser Qualifications Board criteria in that courses were fifteen (15) classroom hours or more, and examination was required and passed in order to receive credit.
4. Instructors teaching a college appraisal course or other course in which students qualify under the above, will be awarded the same hours as their students on an individual course basis, one time credit for an individual course.
5. Credit may be granted for courses where the applicant obtained credit from the course provider by challenge examination without attending the courses, provided that such credit was granted by the course provider prior to July 1, 1990, and provided further the Board is satisfied with the quality of the challenge examination that was administered by the course provider.

RULE 2
EXPERIENCE REQUIREMENTS FOR
LICENSE, CERTIFIED RESIDENTIAL AND CERTIFIED
GENERAL APPLICANTS.

Each applicant for a license as a licensed real estate appraiser shall have obtained at least one thousand (1000) hours of appraisal experience gained over a period of not less than six (6) months if applying under “Track One”, or no experience if applying under “Track Two”. Each applicant for a license as a certified residential real estate appraiser shall have obtained at least twenty five hundred (2500) hours, six hundred (600) points, of appraisal experience acquired continuously over a minimum of twenty-four (24) months. Each applicant for a license as a certified general real estate appraiser shall have obtained at least three thousand (3000) hours, seven hundred and twenty (720) points, of appraisal experience acquired continuously over a minimum of thirty (30) months.

- a. An applicant for a license as a licensed real estate appraiser under “Track One” shall have obtained at least one thousand (1000) hours of appraisal experience under the direct supervision of a certified residential real estate appraiser or a certified general real estate appraiser. If applying under “Track Two”, no experience is required, but additional requirements as stated in “Rule 3” must be satisfied.
- b. An applicant for a license as a certified residential real estate appraiser shall have obtained at least three hundred (300) of the required points in the residential category, with no more than three hundred and seventy five (375) points gained in a twelve month period.
- c. An applicant for a license as a certified general real estate appraiser shall have obtained at least three hundred and sixty (360) of the required points in the general category, with no more than four hundred and fifty (450) points gained in a twelve month period.
- d. Acceptable appraisal experience includes the following: Fee and staff appraisal, review appraisal, appraisal analysis, feasibility analysis, and real estate consulting.
- e. The verification for experience credit claimed by an applicant shall be via a log sheet providing information as prescribed by the Board. In addition, the applicant must submit two (2) sample appraisal reports with the application and agree to further review of other appraisal reports if deemed necessary by the Board. The sample appraisal reports must have been prepared since 1991, USPAP compliant and must include at least one complex appraisal utilizing all three (3) approaches to value from the category being applied for,

- f. The experience required for the certified general and certified residential categories shall be obtained as follows:
1. An applicant for general real estate appraiser certification must provide evidence satisfactory to the Board that the applicant possess the equivalent of two and one half years appraisal experience (720 points) obtained over a minimum of thirty (30) months. Experience credits for general real estate appraiser certification shall be awarded as follows:
 - a. 16 points of credit shall be awarded for a complex nonresidential appraisal;
 - b. four points of credit shall be awarded for a complex nonresidential field review;
 - c. one point of credit shall be awarded for a complex nonresidential desk review;
 - d. four points of credit shall be awarded for non-complex non-residential appraisal;
 - e. two points of credit shall be awarded for a non-complex non-residential field review;
 - f. one point of credit shall be awarded for a non-complex non-residential desk review;
 2. An applicant for residential real estate appraiser certification must provide evidence satisfactory to the Board that the applicant possesses the equivalent of two years of appraisal experience (600 points) obtained over a minimum of twenty four (24) months. Experience credits for residential real estate appraiser certification shall be awarded as follows:
 - a. credits (points) referred to as residential experience shall be derived from appraisals of one-to-four family residential properties.
 - b. six points of credit shall be awarded for a complex residential appraisal;
 - c. two points of credit shall be awarded for a complex residential field review;
 - d. one point of credit shall be awarded for a complex residential desk review;
 - e. three points of credits shall be awarded for a non-complex residential appraisal;

- f. one point of credit shall be awarded for a non-complex residential field review;
 - g. one-half point of credit shall be awarded for a non-complex residential desk review.
- 3. An applicant for licensed real estate appraiser applying under “Track One” must provide evidence satisfactory to the Board that the applicant possesses one thousand (1000) hours of appraisal experience obtained over a minimum of six (6) months. Experience hours for the licensed real estate category shall be determined by the Board from the log of appraisals submitted by the applicant. Applicants applying under “Track Two” are not required to meet the experience requirement; however, they must satisfy alternate requirements as stated in “Rule 3”.
- 4. Experience for the “Track One” license or either category of certification must have been obtained preceding the filing of the application.
- 5. A non-complex appraisal is one having the following characteristics;
 - a. there is an active market of essentially identical properties;
 - b. adequate data is available to the appraiser;
 - c. adjustments to comparable sales are not large in the aggregate, specifically not exceeding the trading range found in the market of essentially identical properties; and
 - d. for residential property, the contract price falls within the market norm (Medial sales price) of homes in the neighborhood.
- 6. A complex appraisal is one that relies to any significant degree on all three approaches to value (cost, sales comparison and income approaches) or is an appraisal that has at least one of the following characteristics:
 - a. There is not an active market of properties similar to the property being appraised.
 - b. There is not adequate data available to the appraiser.
 - c. Adjustments to comparable sales are large in the aggregate adjustments exceed the trading range of sales identified
 - d. For residential property, the contract price dies not fall within the market norm of houses in the market area.
- 7. Each signer (coauthor) of an appraisal report accepting responsibility for the report shall be awarded full credit for the appraisal. Each appraisal having four or more signers accepting

responsibility for the report shall be awarded credit for an appraisal based on the appropriate points divided by the number of signers.

8. All appraisals submitted or claimed for experience credit are subject of verification by the Board. Applicants may not claim experience credit for appraisals which are not supported by written reports or file memoranda or which were performed by the applicant at a time when the applicant lacked legal authority to perform real estate appraisals. Upon request, the applicant shall furnish the Board copies of appraisal reports, file memoranda, or other data supporting the experience credit sought by the applicant. In addition, experience credit will only be accepted upon sworn affidavit by the applicant that all information contained in the application including the compilation of points is true and correct.
9. State, county or municipal public officers, or their salaried employees while performing their duties as mass appraisers, may satisfy the appraisal experience requirement under this rule by submitting an affidavit from the supervising tax assessor or other appropriate official, and as follows:
 - a. For the “Track One” licensed appraiser category, by affidavit and documentation as prescribed by the Board, certifying that the applicant has obtained: one thousand (1000) hours of appraisal experience over a minimum of six (6) months while holding a Registered Real Property Appraiser permit; for the “Track Two” licensed appraiser category; no experience is required prior to licensure.
 - b. For the certified residential real estate appraisal certification, by proper documentation as prescribed by the Board that the applicant holds or has held a license as a state licensed real estate appraiser or a state certified general real estate appraiser and has obtained twenty-five hundred (2500) hours, six-hundred (600) points of appraisal experience over a minimum of twenty-four (24) months. Not more than half (50%) of the experience credit may be satisfied by proper documentation on a log sheet as prescribed by the Board of having performed in a supervisory capacity of the value estimating process for mass appraisal work. Experience for the residential certification beyond the real property mass appraisal experience accepted under the provisions of this rule shall consist of residential category properties and shall be in compliance with the guidelines set for in Rule 2 e. and 2 f.2. and shall have been obtained over a period of not less than nine (9) months.
 - c. For the certified general real estate certification, not more than half (50%) of the experience credit may be satisfied by proper documentation on a log sheet as prescribed by the Board of having performed in a supervisory capacity of the value estimating process for mass appraisal work. Experience for the general certification beyond the real property mass appraisal experience accepted under the provisions of this rule shall consist of non-residential category properties and shall be in compliance with the guidelines set forth in rule 2 e. and 2.f. (1) and shall have been obtained over a period of not less than twelve (12) months.

- d. The affidavit must set forth the applicant's job description, duties and /or role in the value estimating process of not included in the job description and duties.
- e. The affiant must be aware and understand that experience credit shall only be awarded to applicants who demonstrate they use techniques to value properties similar to those used by appraisers; they effectively use the appraisal process and only components of the mass appraisal process that shall be given credit are highest and best use analysis, model specification (developing the model) and model calibration (developing adjustments to the model). Other components, by themselves, shall not be eligible for experience credit.
- f. Experience claimed for mass appraisal work must be consistent with existing guidelines of the Appraisal Subcommittee of the Federal Financial Institutions Examination Council and must be compliant with Mass Appraisal Development and Reporting guidelines as set forth in Standard 6 of USPAP.

**RULE 3
REQUIREMENTS FOR LICENSING AND CERTIFICATION;
EXAMINATIONS; FEES**

A. REQUIREMENTS TO QUALIFY AS A LICENSED REAL ESTATE APPRAISER;

I. Track One

- 1. Education - Completion of not less than ninety (90) classroom hours of approved real estate appraisal related courses which shall include fifteen (15) classroom hours of the Uniform Standards of Professional Appraisal Practice (USPAP).
- 2. Experience - One thousand (1000) hours of appraisal experience gained over a period of not less than six (6) months is required. Acceptable appraisal experience includes, but is not limited to, the following:
 - a. For Mississippi Registered Appraisers, experience shall have been gained under the direct supervision of a Mississippi State Certified Appraiser. The verification for the experience credit claimed by an applicant shall be via affidavit from the supervising appraiser on forms prescribed by the Board; in addition, the applicant must submit a log listing the appraisals claimed for experience. The listing must contain identifying terminology for each appraisal and the appraisals must be available should the Board desire to review them for the purpose of verifying experience.
 - b. For those individuals other than Mississippi Registered Appraisers, a listing of legally performed appraisals must be submitted with the application as proof of experience. The listing must contain identifying terminology for each appraisal

and the appraisals must be available should the Board desire to review them for the purpose of verifying experience.

- c. Copies of two appraisal reports must be submitted with the application as required and described on the application.
3. Examination - Score 80% or higher on examination prepared by the Board to test knowledge of basic principles of real estate appraising and land economics. Examination is to consist of 125 questions, with the final 25 questions pertaining to the Mississippi Real Estate Appraiser Licensing and Certification Act (Act) and its Rules and Regulations. Examinations will include questions concerning the Uniform Standards of Professional Appraisal Practice (USPAP). Any person who fails to pass the Licensed Real Estate Appraiser examination upon two (2) occasions, shall be ineligible for a similar examination until after the expiration of six (6) months from the time such person last took the examination, and then only upon making application as in the first instance.

II. Track Two

1. Education - Completion of not less than ninety (90) classroom hours of approved real estate appraisal related courses which shall include the successful completion of a fifteen (15) classroom hours course, with exam, in the study of the Uniform Standards of Professional Appraisal Practice (USPAP). The USPAP course must have been completed within twelve (12) months of submitting application.
2. Experience – None
3. Examination - Score 80% or higher on examination prepared by the Board to test knowledge of basic principles of real estate appraising and land economics. Examination is to consist of 125 questions, with the final 25 questions pertaining to the Mississippi Real Estate Appraiser Licensing and Certification Act (Act) and its Rules and Regulations. Examinations will include questions concerning the Uniform Standards of Professional Appraisal Practice (USPAP). Any person who fails to pass the Licensed Real Estate Appraiser examination upon two (2) occasions, shall be ineligible for a similar examination until after the expiration of six (6) months from the time such person last took the examination, and then only upon making application as in the first instance.
4. Post License Requirements Under Track Two:
 - a. Licensee must maintain a log of appraisals performed and be prepared to submit upon notification, sample appraisal reports for review by the Board to determine compliance with USPAP.
 - b. For twenty-four (24) months after receiving license, “Track Two” licensees must state directly under their license number and signature **“License Obtained With No Appraisal Experience”** when signing

appraisal reports, statements of qualification, contracts, or other instruments used by the license holder where reference is made to such license holder's status as a licensed real estate appraiser.

B. REQUIREMENTS TO QUALIFY AS A STATE CERTIFIED REAL ESTATE APPRAISER:

1. State Certified Residential Real Estate Appraiser:

- a. Education - Successful completion of not less than 120 classroom hours of approved real estate appraisal courses, which shall include fifteen (15) classroom hours of USPAP.
- b. Experience - Must submit proof of having at least twenty five hundred (2500) hours of appraisal experience gained continuously over a period of not less than twenty four (24) months preceding the application. Experience is calculated through use of a points system as set forth in Rule 2. Applicant must list identifying terminology for each appraisal, which is used to develop the total number of points being claimed. These appraisals must be available should the Board desire to obtain approval from his principal to allow review by the Board should that become necessary. Copies of two appraisals must be submitted with the application as required and described on the application. The two appraisal reports must be submitted with the understanding that they will be reviewed by the Board and therefore must no longer be considered confidential.
- c. Examination -Score 80% or higher on examination. Examination will be designed to cover requirements as set forth by the Appraiser Qualifications Board and to meet other requirements as set forth in Section 73-34-23, Mississippi Code of 1972 Annotated. Examination will include questions concerning USPAP.

2. State Certified General Real Estate Appraiser.

- a. Education -Successful completion of not less than 180 classroom hours of appraisal related courses approved by the Board. This shall include fifteen (15) classroom hours of USPAP.
- b. Experience - Must submit proof of having obtained at least three thousand (3000) hours of appraisal experience gained continuously over a period of not less than thirty (30) months. Experience shall be calculated as set forth in Rule 2. Applicant must submit two sample appraisal reports as set forth in Rule 3, B.1), b).
- c. Examination - (see 1 c above)

C. PREPARING FOR THE EXAM

An applicant must set an exam date within sixty (60) days of their application being approved. The examination will consist of 100 multiple choice questions from a question bank and an additional 25 questions from the Mississippi Real Estate Appraiser Licensing and Certification Act and its Rules and Regulations. Applicants will be given 4½ hours to complete the examination and may use a silent calculator. An applicant has 2 opportunities to pass the examination. If 2 failures result applicant may re-apply but will not be allowed to take a similar exam for a period of six months. Examinations are given as established by the Board. The Board will notify the applicant of available exam dates and times after the application has been approved.

D. FEES

- 1. Application/Examination\$225.00
- 2. Application for Registered Appraiser\$50.00
- 3. Application pursuant Rule 9\$50.00
(Licensees of Other States)
- 4. Applications pursuant Rule 6\$75.00
(Temporary Privilege)
- 5. License (valid for 2 years)
 - Licensed Appraiser\$325.00
 - Certified Residential\$325.00
 - Certified General\$325.00
- 6. The fees for license issued pursuant to Rule 9 are same as set forth above

E. LICENSING AFTER EXAMINATION

After passing the examination, an applicant must pay within one hundred eighty (180) days from the examination date the necessary fees for his/her license to be issued. If the appropriate fees are not paid within the stated time period, or unless extenuating circumstances for such failure are brought to the attention of the Board and a hearing before the Board is requested, his/her \$225.00 application/exam fee will be forfeited and the applicant will be required to start the application process over by filing a new application with payment of another \$225.00 application/exam fee. If any application requirement changes after the applicant has passed the examination and prior to the time his/her original license has been issued, the applicant will be required to meet the new requirements prior to the issuing of his/her license.

**RULE 4
BOARD ORGANIZATION**

The Mississippi Real Estate Appraiser Licensing and Certification Board shall elect a chairman and vice-chairman to serve in the absence of the chairman or at the discretion of the chairman. The election of officers shall be held annually in December. In the event of a vacancy in either position, the Board shall set a date, after adequate notice to all members to all members to elect a replacement. Special

meetings may be called by the chairman on his own motion or by written request of three (3) members. Board meeting procedures will follow Robert's Rules of Order as pertains to boards or groups of limited membership as constitutes this Board. Information concerning Board action, meeting dates, licensing and certification and other Board responsibilities under Chapter 34, Mississippi Real Estate Appraiser Licensing and Certification Act, may be obtained from the Board office and staff. Applications, complaint forms and other printed material may also be requested through written or telephonic contact with the Board staff.

RULE 5 CONTINUING EDUCATION

As a prerequisite to renewal of license, an active status licensed/certified appraiser whose license was issued or renewed prior to January 1, 1998 shall present evidence satisfactory to the Board that such appraiser has obtained twenty (20) hours of Board approved continuing education during the preceding license cycle. In order to renew a license which was issued or renewed January 1, 1998 or thereafter, an appraiser shall present evidence satisfactory to the Board of having obtained twenty eight (28) hours of Board approved continuing education which shall include at least seven (7) hours in USPAP coverage.

1. Approved Courses

- A. Any course, which meets the educational requirements for licensing as set forth in 73-34 and the Rules and Regulations of the Mississippi Real Estate Appraiser Licensing and Certification Act, is deemed to be an approved continuing education course.
- B. Any course sponsored or provided by the Board which the Board may deem to be an approved continuing education course.
- C. Any course which has been individually approved by the Board pursuant to the provisions of this Rule. Course in this category must be approved prior to its presentation.
- D. Any course which has been approved for real estate appraiser continuing education by any state or country wherein their appraiser licensing and certification program has been approved by the Appraisal Subcommittee and which course satisfies the requirements set forth in 2-C (1), (2), (3) and (5) of this Rule with the exception of instruction in license law which pertains solely to a state other than Mississippi, may be utilized to meet the requirements for continuing education upon approval of the individual course by the Board.

2. Procedures and criteria for approval of coursed

- A. Definitions: Provider - any person, partnership association, corporation, educational organization, or other entity which sponsors, offers, organized

provides or promotes real estate appraiser continuing education courses. Instructor - a person who delivers educational material information directly to students.

- B. A provider desiring approval of a continuing education course as referred to in Section 73-34-33, Mississippi Code of 1972, Annotated, shall make application to the Board. The provider, course, and instructor must receive concurrent approval. Courses described under 1-B and 1-C of this Rule must receive approval prior to the course being given, except that, in the Board's discretion, courses which have not received such prior approval but which meet the proper criteria may be approved for credit for appraisers who have completed such courses.
- C. Standards for approval of courses:
 - 1. A proposed continuing education course shall be an educational process or program, which related to real property appraisal theory, practices or techniques. Credit may be granted for educational offerings designed to maintain and increase the appraiser's skill, knowledge and competency in real estate appraising and cover real estate related appraisal topics such as those listed below:
 - b. Ad Valorem Taxation
 - c. Arbitration
 - d. Business courses related to practice of real estate appraisal
 - e. Construction estimating
 - f. Ethics and standards of professional practice
 - g. Land use planning, zoning and taxation
 - h. Management, leasing, brokerage, time sharing
 - i. Property development
 - j. Real estate appraisal (valuations/evaluations)
 - k. Real estate law
 - l. Real estate litigation
 - m. Real estate financing and investment
 - n. Real estate appraisal related computer applications
 - o. Real estate securities and syndication
 - p. Real property exchange
 - 2. Courses shall be taught only by approved qualified instructors.
 - 3. Courses shall be offered in minimum two-hour segments.
 - 4. The approval shall be for a two-year period from the date of the initial approval. Provider shall be required to refile for extension of approval date with renewal being for a two-period. However, a course, instructor

and provider may be approved on a one-time basis where the course will be offered on such basis.

5. Provider shall issue certificates of attendance only to those licensees who shall physically attend the approved course.

D. Credit

Credit may also be granted for participation, other than as a student, in appraisal educational processes and programs. Examples of activities for which credit may be granted are teaching program development, authorship of textbooks, or similar activities which are determined to be equivalent to obtaining continuing education.

3. Qualifications of Instructors

The education and/or experience of the instructor must be appropriate to teach the subject matter of approved course.

4. Administrative Requirements

- A. Providers of continuing education courses shall furnish the Board with a class roster listing each attendee in alphabetical order within thirty (30) days after completion of each course.
- B. Providers will utilize a three-part certificate or its equivalent form the purpose of certifying individual attendance. One designated part shall be returned completed to the Board, one part shall be given to the attendee, and the remaining part shall be retained by the Provider.
- C. Attendance and other records of each provider must be kept on file for a period of three years and be subject to inspection by the Board at any time during normal business hours.

5. Advertising Providers may advertise that a course meets a portion of the continuing education requirements; however, no advertisement shall be used which states or implies that the Mississippi Real Estate Appraiser Licensing and Certification Board has approved or passed on the merits of a course.

6. Suspension or Revocation or Approval Failure to comply with any provision of this rule shall constitute grounds for suspension or revocation of the approval of a course, a provider or an instructor, or other such action as deemed appropriate by the Board. Any member of the Board or its duly authorized representatives may audit any offering of an approved course at any time during course presentation to determine adequacy of course presentation and content. Failure to meet criteria for continuing education approval as

established in the Board's policy shall constitute grounds for withdrawal of continuing education approval of a course.

RULE 6
TEMPORARY LICENSING/CERTIFICATION
PRIVILEGES

- A. A real estate appraiser from a state other than Mississippi who is licensed or certified by the appraiser licensing or certifying agency in such state may apply to receive temporary licensing or certification privileges in Mississippi by filing with the Mississippi Real Estate Licensing and Certification Board (Board) a notarized application on a form prescribed by the Board for such purpose which shall set forth and include the following:
1. Applicant's name, address, social security number and such other information as may be necessary to identify the applicant;
 2. A written statement issued by the appraiser licensing or certifying agency in the applicant's resident state certifying that the applicant is duly licensed or certified in good standing in such state and setting forth any disciplinary actions known to or taken by the agency against such applicant;
 3. The estimated amount of time required to perform the appraisal;
 4. An irrevocable consent that service of process in any action against the applicant arising out of the applicant's appraisal activities in Mississippi may be made by delivery of the process on the Chief Executive Officer of the Board; and
 5. Such other information as may be necessary to determine the applicant's eligibility for temporary appraiser licensing or certification privileges in Mississippi.
- B. Limitations and requirements for this privilege are as follows:
1. Each appraisal assignment will require a temporary permit and no more than two (2) permits will be granted in a twelve (12) month period.
 2. Licensing and certification privileges shall expire six (6) months from date of issuance or upon expiration of home state license/certification, whichever shall occur first. A sixty (60) day extension to the temporary licensing and certification privilege will be granted upon Board receipt of a written request detailing the reasons for the extension. The validity of the temporary permit shall end when the assignment is completed or at the end of the six (6) month period (including any extension period) whichever occurs first.
 3. The fee for each temporary certificate shall be Seventy-five Dollars (\$75.00)
 4. Persons granted temporary licensing/certification privileges shall not advertise or otherwise hold themselves out as being licensed or certified by the State of Mississippi and must place their temporary privilege number adjacent to their signature on the appraisal report.

- D. The Board shall refer to the appraiser licensing or certifying agency in the registrant's resident state any verified complaint filed against the registrant alleging that the registrant has engaged in conduct violative of the Mississippi Real Estate Appraiser Licensing and Certification Act and its Rules and Regulations and in the performance of real estate appraisals in Mississippi.

**RULE 7
ROSTER OF LICENSED APPRAISERS;
ANNUAL REGISTRY FEE**

The appraisal Subcommittee requires from each state a roster of individuals who have been licensed or certified. The annual registry fee which must be collected from each licensee is \$25.00. This must be paid to the Board upon notification and within deadline provided. (73-34-49) (Federal Register, 6/6/91)

**RULE 8
GENERAL CATEGORIES**

1. Review Appraisals
 - a. When a real estate appraisal is prepared by a real estate appraiser licensed pursuant to Section 17 of the Mississippi Real Estate Appraiser Licensing and Certification Act, the appraisal can not become certified unless cosigned (coauthored) by a licensed certified residential real estate appraiser or licensed certified general real estate appraiser. A review appraisal prepared pursuant to Standard 3, Uniform Standards of Professional Appraisal Practice, or otherwise defined as a review appraisal will not be sufficient to categorize the appraisal as certified.
 - (b) The appointed members, ex-officio member and staff of the board, who are state licensed or certified real estate appraisers, shall be exempt from the requirements of Standard 3 of the Uniform Standards of Professional Appraisal Practice (USPAP) when performing review assignments, in their official capacity, of matters relating to real estate appraisal standards, real estate appraiser qualifications, testing standards and disciplinary functions.

2. Written Appraisals

All appraisals prepared in connection with federally related transactions must be written appraisals.

**RULE 9
LICENSING PROCEDURE FOR LICENSEES
OF OTHER STATES**

A real estate appraiser who is currently licensed or state certified by the appraiser licensing or certifying agency in a state other than Mississippi, territory or District of Columbia may apply and be granted an appraiser license or certification by Mississippi that is equivalent to the license issued by the other state, territory or District of Columbia without being required to demonstrate additional education, experience or examination (with the exception, at the discretion of the Mississippi Real Estate Appraiser Licensing and certification Board (Board), of Mississippi Appraiser License Law test questions) provided the individual has satisfied the conditions set forth below, he/she is approved by the Board and the other state's education, experience and examination requirements for licensing and certification comply at a minimum with the qualifications guidelines promulgated by the Appraisal Subcommittee of the Federal Financial Institutions Examination Council and Appraiser Qualifications Board/Appraisal Standards Board of the Appraisal Foundation

- A. Provide a Completed Application:
- B. Pay all required fees;
- C. Provide a statement indicating the applicant has read and agrees to comply with all provisions of the appraiser license law and rules of Mississippi;
- D. Provide a certification from the licensing state, territory or District of Columbia that the applicant holds a valid appraiser license or certification in good standing issued by the appraiser regulatory agency in that state, territory or District of Columbia as attested to by a statement under seal from the agency setting forth:
 - 1. The applicant's name, business address and if available, date and place of birth;
 - 2. the type license or certification held by the applicant and the license or certification number;
 - 3. the date of licensure or certification and the expiration date of the applicant's current license or certification;
 - 4. the license or certification was issued as a result of passing a licensure/certification examination and
 - 5. a complete record of any disciplinary actions taken or disciplinary actions pending against the applicant.
- E. Provide an irrevocable consent that service of process upon the applicant may be made by delivery of the process to the Secretary of State of Mississippi if, in an action against the applicant in a court of Mississippi arising out of the applicant's activities as a real estate appraiser in Mississippi, the plaintiff cannot, in the exercise of due diligence effect personal service upon the applicant.

- F. Provide a statement that the applicant agrees to cooperate with any investigation initiated by the Board.

If disciplinary proceedings are pending against the applicant in the state (territory or District of Columbia) of licensure or any other state where the applicant is a licensed appraiser then no proceedings under this rule may be initiated until disposition of the pending disciplinary proceedings are final and reported to the Board.

In the event a non-resident licensee or certification holder obtains such license or certification under this rule subsequently becomes a resident of Mississippi, he or she shall be entitled to have such license or certification changed to resident status upon making proper application and paying all required fees and, in the discretion of the Board demonstrates he or she possesses qualifications equivalent to those required for resident licensure or certification.

RULE 10 ABBREVIATIONS

Mississippi licensed appraisers may use the following abbreviations with their assigned license number (LA, RA, GA-000) when signing an appraisal report, certified appraisal report, statements of qualification, contracts or other instruments used by the license holder when reference is made to such license holder's status as a licensed real estate appraiser or licensed certified real estate appraiser as required by Section 47 of the Mississippi Real Estate Appraiser Licensing and Certification Act:

Mississippi	MS, Miss.
Licensed	Lic.
Appraiser	App., Appr.
Certified	Crt., Cert.
Residential	Res.
General	Gen., Genl.
Real Estate	R. E., RE, Rel. Est.
Temporary	Temp.
Privilege	Priv.

When signing an appraisal form approved by a Federal agency (Example: Fannie Mae Form 1004) or financial lending institution, the following additional abbreviations may be used:

Licensed Real Estate Appraiser
MS LA-000; LA-000

Licensed Certified Residential Real Estate Appraiser
MS Cert. RA-000, MS Cert. RA-000; RA-000

Licensed Certified General Real Estate Appraiser
MS Cert. GA-000; MS Cert. GA-000; GA-000

RULE 11
REGISTERED REAL PROPERTY APPRAISER
CLASSIFICATION OF THE APPRAISER
QUALIFICATION CRITERIA

- A. The scope of practice for the Registered Real Property Appraiser Classification is the appraisal of those properties which the supervising appraiser is permitted to appraise.
- B. The Registered Real Property Appraiser shall be subject to the *Uniform Standards of Professional Appraisal Practice*.
- C. The Registered Real Property Appraiser shall be entitled to obtain copies of appraisal reports he or she prepared. The supervising appraiser shall keep copies of appraisal reports for a period of at least five years or at least two years after final disposition of any judicial proceeding in which testimony was given, whichever period expires last.
- D. A Registered Real Property Appraiser must meet the following requirements:
 - 1. EXAMINATION
 - a. There is no examination requirement for the Registered Real Property Appraiser classification.
 - 2. EDUCATION
 - Prerequisite to application.
 - a. Seventy-five (75) classroom hours of courses in subjects related to real estate appraisal, which shall include coverage of the *Uniform Standards of Professional Appraisal Practice*.

- (1) A classroom hour is defined as 50 minutes out of each 60-minute segment.
- (2) Classroom hour may only be obtained where the minimum length of the educational offering is 15 hours and the individual successfully completes an examination pertinent to that educational offering.
- (3) Credit for classroom hours requirement may be obtained from the following:
 - (a) Colleges or Universities
 - (b) Community or Junior Colleges
 - (c) Real Estate Appraisal or Real Estate related organizations
 - (d) State or Federal Agencies or Commissions
 - (e) Proprietary Schools
 - (f) Other providers approved by the state certification/licensing agency
- (4) Qualifying education must have been obtained within the five year period immediately preceding application of licensure
- (5) The content of courses, seminars, workshops, or conferences should include coverage of real estate appraisal related topics, such as:
 - (a) Influences on Real Estate Value
 - (b) Legal considerations in Appraisal
 - (c) Type of Value
 - (d) Economic Principles
 - (e) Real Estate Markets and Analysis
 - (f) Valuation Process
 - (g) Property Description
 - (h) Highest and Best Use Analysis
 - (i) Appraisal Statistical Concepts
 - (j) Sales Comparison Approach
 - (k) Site Value
 - (l) Cost Approach
 - (m) Income Approach
 - (n) Valuation of Partial Interests
 - (o) Appraisal Standards and Ethics

3. EXPERIENCE

- A. The Registered Real Property Appraiser shall be subject to direct supervision by a supervising appraiser who shall be state certified in good standing.
- B. The supervising appraiser shall be responsible for the training and direct supervision of the Registered Real Property Appraiser by:
 - 1. accepting responsibility for the appraisal report by signing and certifying the report is in compliance with the *Uniform Standards of Professional Appraisal Practice (USPAP)*.
 - 2. reviewing the Registered Real Property Appraiser appraisal report(s); and
 - 3. personally inspecting each appraised property with the appraiser until the supervising appraiser determines the Registered Real Property Appraiser is competent in accordance with the Competency Provision of the *Uniform Standards of Professional Appraisal Practice (USPAP)*.
- C. The Registered Real Property Appraiser is permitted to have more than one supervising appraiser.
- D. An appraisal log shall be maintained by the Registered Real Property Appraiser and shall, at a minimum, include the following for each appraisal:
 - (1) Type of property
 - (2) Client name and address
 - (3) Address of appraised property
 - (4) Description of work performed
 - (5) Number of work hours
 - (6) Signature and state certification number of the supervising appraiser
- E. Separate appraisal logs shall be maintained for each supervising appraiser.

4. CONTINUING EDUCATION

A Registered Real Property Appraiser who remains in this classification in excess of two years shall be required in the third and successive years to obtain:

- a. The equivalent of fourteen (14) classroom hours of instruction in the courses or seminars during each subsequent year. (For example: a two-year Registered Real Property Appraiser term would require twenty-eight (28) hours.) Continuing education hours may be obtained anytime during the term.
 - (1) A classroom hour is defined as fifty (50) minutes out of each sixty (6) minute segment.
 - (2) Credit toward the classroom hour requirement may be granted only where the length of the educational offering is at least two hours.
 - (3) Credit for the classroom hour requirement may be obtained from the following
 - (a) Colleges or Universities
 - (b) Community or Junior Colleges
 - (c) Real Estate Appraisal or Real Estate Related Organizations
 - (d) State or Federal Agencies of Commissions
 - (e) Proprietary Schools
 - (f) Other providers approved by the state certification/licensing agency
 - (4) Credit may be granted for educational offerings which are consistent with the purpose of continuing education stated in subparagraph "c" below and cover real estate related appraisal topics such as those listed below.
 - (a) Ad Valorem Taxation
 - (b) Arbitration
 - (c) Business Courses related to practice of real estate appraisal
 - (d) Construction estimating
 - (e) Ethics and standards of professional practice
 - (f) Land use planning, zoning and taxation
 - (g) Management, leasing, brokerage, timesharing
 - (h) Property development

- (i) Real estate appraisal (valuations/evaluations)
- (j) Real estate law
- (k) Real estate litigation
- (l) Real estate financing and investment
- (m) Real estate appraisal related computer applications
- (n) Real estate securities and syndication
- (o) Real property exchange

- b. Continuing education credit may also be granted for participation, other than as a student, in appraisal educational processes and programs. Example of activities for which credit may be granted are teaching, program development, authorship of textbooks, or similar activities, which are determined to be equivalent to obtaining education.
- c. The purpose of continuing education is to ensure that the appraiser participates in a program that maintains and increases his/her skill, knowledge and competency in real estate appraising.

E. This rule will become effective July 01, 1999.

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