



Mississippi Real Estate Appraiser Licensing and Certification Board

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AMC National Registry and AMC Annual Report

NOTICE

Beginning January 1, 2021, the Mississippi Real Estate Appraiser Licensing and Certification Board (MAB) will begin entering those Appraisal Management Companies (AMCs) registered to conduct business in Mississippi on the National Registry of AMCs (AMC Registry) maintained by the Appraisal Subcommittee (ASC). The information necessary to populate the AMC Registry will be collected with each AMC's required annual certification report to MAB, along with the applicable AMC Registry fee.

Miss. Code Ann. §73-34-45(3); MAB Rules: Part 1502, Ch. 2, Rules 2.5, 2.9; Ch. 4, Rules 4.1, 4.2

AMC National Registry

- Beginning January 1, 2021, the **AMC Annual Report and National Registry Form** will be available for download from the MAB website.
- For reporting to the AMC Registry, an AMC will be required to report on an annual basis:
 - if the AMC oversees an appraiser panel of more than 15 appraisers in Mississippi or 25 or more appraisers if operating in multiple states;
 - if the AMC is a federally regulated AMC;
 - the number of the AMC's appraiser panel members who performed work on one or more covered transactions in Mississippi during the 12-month registry calculation period. MAB has designated the registry calculation period to be the calendar year immediately preceding the AMC Annual Report and National Registry report period. (For existing AMCs reporting on or after January 1, 2021, this calculation period will be January 1, 2020 through December 31, 2020.)
- Each AMC must download the **AMC Annual Report and National Registry Form** when available from the MAB website and complete all required information on the form. The completed forms must be returned to MAB no later than March 31, 2021.

- The calculated AMC Registry fee must be submitted to MAB no later than April 15, 2021.
- Currently, the AMC Registry fee required by the ASC for inclusion on the AMC Registry will be calculated as follows:
 - The number of AMC appraiser panel members who performed work on a covered transaction in Mississippi during the previous calendar year multiplied by twenty-five dollars (\$25.00).

$$\text{Panel Members reported} \times \$25.00 = \text{Mississippi AMC Registry Fee}$$

AMC Annual Report

- Beginning January 1, 2021, the information required to be certified on an annual basis by each AMC registered to conduct business in Mississippi must be reported on the **AMC Annual Report and National Registry Form** available from the MAB website.
- Each AMC will be required to certify:
 1. That the AMC has systems in place to verify that:
 - (a) An individual on the appraiser panel has not had a license or certification as an appraiser refused, denied, cancelled, revoked or surrendered in lieu of a pending revocation in the previous twelve (12) months; and
 - (b) Only licensed or certified appraisers are used to complete appraisal assignments in connection with federally related transactions.
 2. That the AMC requires appraisers completing appraisals at its request to comply with the Uniform Standards of Professional Appraisal Practice (USPAP), including the requirements for geographic and product competence.
 3. That the AMC has a system in place to require that appraisals are conducted independently and free from inappropriate influence and coercion as required by the appraisal independence standards established under Section 129E of the Truth in Lending Act, including the requirement that fee appraisers be compensated at a customary and reasonable rate when the AMC is providing services for a consumer credit transaction secured by the principal dwelling of a consumer.

4. That the AMC has a system in place requiring payment to an independent contract appraiser for the completion of an appraiser service within thirty (30) days after the appraiser provides the completed appraisal report to the AMC, except in cases involving a bona fide breach of contract, substandard performance of services, or alternate payment terms agreed upon by the appraiser and the AMC.
5. That the AMC shall not prohibit the appraiser from reporting the fee paid to the appraiser in the body of the appraisal report, however the AMC may require an appraiser to present any such disclosure in a specified format and location.
6. That the AMC maintains a detailed record of each service request that it receives and the appraiser that performs the appraisal for the AMC.