



OKLAHOMA REAL ESTATE APPRAISER BOARD

Newsletter

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BOARD MEMBERS

Commissioner John D. Doak, Chairperson	
Stephen C. Walton, Appraiser Member, Vice	2016
H.E. "Ted" Smith, Appraiser Member	2020
Betty J. Cagle, Appraiser Member	2019
James R. Artman, Appraiser Member	2018
Shelley Pruitt, Layperson	2017
John P. Smithson, Banking Member	2017
Lee R. Caesar, Jr., Real Estate Member	2016

Board Staff:

Christine McEntire, Director
Eric Schoen, Administrative Officer
Sherry Ainsworth, Legal Secretary

Save the Date

We are happy to announce that the Board will again be sponsoring a free day of education for Oklahoma appraisers. The seminar will be held on November 16th in OKC. Additional details will be forthcoming.

Spring Conference of the Association of Appraiser Regulatory Officials

Phoenix, AZ – April 7 – 10

Board staff and board members Steven Walton, James Artman and Betty Cagle attended the spring conference of the Association of Appraiser Regulatory Officials in Phoenix, AZ between April 7 and April 10. The conference included three full days of workshops and information related to appraiser regulation and upcoming changes to the industry pertaining to the registration and regulation of appraisal management companies. (Photograph: James Artman, Board Member, Christine McEntire, Director and Eric Schoen, Administrative Officer).

Legislative Update

The Board has several bills making their way through the Capitol this session.

HB 2546 seeks to amend the Appraisal Management Company Regulation Act in order to bring the Act into full compliance with the requirements of Dodd-Frank. Specifically, language is added to define the “Truth in Lending Act” (“TILA”) and requires compliance by appraisal management companies with the appraisal independence requirements of TILA. In addition to some clean up language, there is also an amendment that requires the Board to be notified within ten days by an appraisal management company of any discipline imposed on it by any other jurisdiction. (Update: The Governor signed this bill on April 26th. This language will go into effect on November 1st).

HJR 1072 is the omnibus joint resolution which will approve or disapprove proposed permanent rules by state agencies. The Board has filed administrative rulemaking to amend the Certified Real Estate Appraisers Act to clarify language at 600:10-1-6 related to qualifying education and 600:10-1-16 relating to the supervision of trainee appraisers. 10-1-5 will clarify that qualifying education taken by a trainee appraiser must be completed within five years of applying for a credential. 10-1-16 amends the language to clarify that supervisors must be certified in this jurisdiction for at least three years and not subject to any discipline in this jurisdiction that affects the supervisory appraiser’s legal eligibility to engage in appraisal practice. Language is also added to include the supervisory appraiser’s requirement to comply with the competency provisions of USPAP.

The Board is also keeping an eye on **SB 1201** which relates to sheriff sale appraisals. This bill removes language which provides for sheriff’s sales to be performed by “three disinterested persons who have taken an oath to impartiality” to a “licensed real estate professional.” The amended language also states that no licensed real estate professional will be qualified to appraise if they are related within the third degree by affinity or consanguinity to the sheriff or any employee of the appointing sheriff’s office.

Attention: Education Providers

Please be reminded that Board Rules at 600:10-1-8 Course Approval Requirements state as follows:

(i) At the completion of each course, the provider shall provide to the Board a list of all licensees and those attending qualifying courses who completed the course on a Course Completion Form approved by the Board.

In order for students to receive credit for a continuing/qualifying education course, we must receive course announcements no later than seven days prior to the scheduled course date. We must also receive the attendance roster at the conclusion of the course. In not doing so, the student’s continuing or qualifying education hours are put at risk to not be approved. There are no exceptions to either requirement. If you have any questions or concerns about either of these rules please feel free to contact our office.

7-Hour USPAP Update

Each appraiser is required to take the 7-hour USPAP update on a two-year cycle. In Oklahoma it is an odd-year, even-year, cycle. This requirement is unrelated to your three-year continuing education requirement, although you will receive continuing education credit for the USPAP update and it will count towards your 42-hour total.

The current cycle is January 1, 2015 to December 31, 2016 and relates to the 2016-2017 USPAP. Regardless of when you last took the 7-hour USPAP Update, you must complete this course no later than December 31, 2016. You MUST submit proof of completion, in the form of a course completion certificate, no later than close of business on December 31, 2016. If you do not take the course in a timely manner, or if you take the course and do not submit your certificate, you risk being fined or suspended. Do not rely on the education provider to submit your certificate. It is the appraiser's responsibility to submit the course completion certificate for this course.

- As of April 15, 2016 555 appraisers have not yet taken the 7-hour USPAP update.

Course announcements can be found on the Board's website at the following link:

https://www.ok.gov/oid/documents/041316_Course%20Announcements.pdf

These listings change frequently as providers are only required to give 7 days' notice of a course offering. Check back often.

Q. Why does the ASC have a different expiration date than the one that I was issued?

A. The Board issues credentials for three years, but you only pay licensing fees for one year at a time. When you pay your annual licensing fees, which include your National Registry fee, the National Registry is updated, and the ASC advances your registry expiration date by one year. They do not utilize the expiration date that is issued to you by this office.

Uniform Standards of Professional Appraisal Practice Q&As

The *Uniform Standards of Professional Appraisal Practice* (USPAP) Q&As are issued by the Appraisal Standards Board (ASB) to provide guidance on USPAP questions raised by state regulators and the public. They illustrate the applicability of USPAP in specific situations and provide advice from the ASB for the resolution of appraisal issues and problems.

USPAP Q&As do not establish new standards or interpret existing standards and do not constitute a legal opinion of the ASB. The below link will take you directly to the current USPAP Q&As issued by the ASB:

https://www.appraisalfoundation.org/imis/TAF/Standards/Appraisal_Standards/Q_As/TA/USPAP_QAs.aspx?hkey=5a53a9a1-e299-4ad5-a477-7964dfd1fca6