

L. 111-203, set out as a note under section 1601 of Title 15, Commerce and Trade.

§ 3336. Procedures for establishing appraisal standards and requiring use of certified and licensed appraisers

Appraisal standards and requirements for using State certified and licensed appraisers in federally related transactions pursuant to this chapter shall be prescribed in accordance with procedures set forth in section 553 of title 5, including the publication of notice and receipt of written comments or the holding of public hearings with respect to any standards or requirements proposed to be established.

(Pub. L. 101-73, title XI, §1107, Aug. 9, 1989, 103 Stat. 513.)

§ 3337. Startup funding

(a) In general

For purposes of this chapter, the Secretary of the Treasury shall pay to the Appraisal Subcommittee a one-time payment of \$5,000,000 on August 9, 1989. Thereafter, expenses of the subcommittee shall be funded through the collection of registry fees from certain certified and licensed appraisers pursuant to section 3338 of this title or, if required, pursuant to section 3351(b)¹ of this title.

(b) Additional funds

Except as provided in section 3351(b)¹ of this title, funds in addition to the funds provided under subsection (a) may be made available to the Appraisal Subcommittee only if authorized and appropriated by law.

(c) Repayment of Treasury loan

Not later than September 30, 1998, the Appraisal Subcommittee shall repay to the Secretary of the Treasury the unpaid portion of the \$5,000,000 paid to the Appraisal Subcommittee pursuant to this section.

(Pub. L. 101-73, title XI, §1108, Aug. 9, 1989, 103 Stat. 513; Pub. L. 104-208, div. A, title II, §2212, Sept. 30, 1996, 110 Stat. 3009-411.)

Editorial Notes

REFERENCES IN TEXT

Section 3351(b) of this title, referred to in text, was redesignated section 3351(c) of this title by Pub. L. 103-325, title III, §315(1), Sept. 23, 1994, 108 Stat. 2222.

AMENDMENTS

1996—Subsec. (c). Pub. L. 104-208 added subsec. (c).

§ 3338. Roster of State certified or licensed appraisers; authority to collect and transmit fees

(a) In general

Each State with an appraiser certifying and licensing agency whose certifications and licenses comply with this chapter, shall—

(1) transmit to the Appraisal Subcommittee, no less than annually, a roster listing individuals who have received a State certification or license in accordance with this chapter;

(2) transmit reports on the issuance and renewal of licenses and certifications, sanctions, disciplinary actions, license and certification revocations, and license and certification suspensions on a timely basis to the national registry of the Appraisal Subcommittee;

(3) transmit reports on a timely basis of supervisory activities involving appraisal management companies or other third-party providers of appraisals and appraisal management services, including investigations initiated and disciplinary actions taken; and

(4) collect—

(A) from such individuals who perform or seek to perform appraisals in federally related transactions, an annual registry fee of not more than \$40, such fees to be transmitted by the State agencies to the Council on an annual basis; and

(B) from an appraisal management company that either has registered with a State appraiser certifying and licensing agency in accordance with this chapter or operates as a subsidiary of a federally regulated financial institution, an annual registry fee of—

(i) in the case of such a company that has been in existence for more than a year, \$25 multiplied by the number of appraisers working for or contracting with such company in such State during the previous year, but where such \$25 amount may be adjusted, up to a maximum of \$50, at the discretion of the Appraisal Subcommittee, if necessary to carry out the Subcommittee's functions under this chapter; and

(ii) in the case of such a company that has not been in existence for more than a year, \$25 multiplied by an appropriate number to be determined by the Appraisal Subcommittee, and where such number will be used for determining the fee of all such companies that were not in existence for more than a year, but where such \$25 amount may be adjusted, up to a maximum of \$50, at the discretion of the Appraisal Subcommittee, if necessary to carry out the Subcommittee's functions under this chapter.

Subject to the approval of the Council, the Appraisal Subcommittee may adjust the dollar amount of registry fees under paragraph (4)(A), up to a maximum of \$80 per annum, as necessary to carry out its functions under this chapter. The Appraisal Subcommittee shall consider at least once every 5 years whether to adjust the dollar amount of the registry fees to account for inflation. In implementing any change in registry fees, the Appraisal Subcommittee shall provide flexibility to the States for multi-year certifications and licenses already in place, as well as a transition period to implement the changes in registry fees. In establishing the amount of the annual registry fee for an appraisal management company, the Appraisal Subcommittee shall have the discretion to impose a minimum annual registry fee for an appraisal management company to protect against the under reporting of the number of appraisers working for or contracted by the appraisal management company.

¹ See References in Text note below.

(b) Use of amounts appropriated or collected

Amounts appropriated for or collected by the Appraisal Subcommittee under this section shall be used—

(1) to maintain a registry of individuals who are qualified and eligible to perform appraisals in connection with federally related transactions;

(2) to support its activities under this chapter;

(3) to reimburse the general fund of the Treasury for amounts appropriated to and expended by the Appraisal Subcommittee during the 24-month startup period following August 9, 1989;

(4) to make grants in such amounts as it deems appropriate to the Appraisal Foundation, to help defray those costs of the foundation relating to the activities of its Appraisal Standards and Appraiser Qualification Boards;

(5) to make grants to State appraiser certifying and licensing agencies, in accordance with policies to be developed by the Appraisal Subcommittee, to support the efforts of such agencies to comply with this chapter, including—

(A) the complaint process, complaint investigations, and appraiser enforcement activities of such agencies; and

(B) the submission of data on State licensed and certified appraisers and appraisal management companies to the National appraisal registry, including information affirming that the appraiser or appraisal management company meets the required qualification criteria and formal and informal disciplinary actions; and

(6) to report to all State appraiser certifying and licensing agencies when a license or certification is surrendered, revoked, or suspended.

(Pub. L. 101-73, title XI, §1109, Aug. 9, 1989, 103 Stat. 513; Pub. L. 111-203, title XIV, §1473(g), (h)(1), (i), July 21, 2010, 124 Stat. 2194, 2195.)

Editorial Notes**REFERENCES IN TEXT**

This chapter, referred to in subsecs. (a) and (b)(5), was in the original “this title”, meaning title XI of Pub. L. 101-73, which is classified principally to this chapter. For complete classification of title XI to the Code, see Tables.

CODIFICATION

Pub. L. 111-203, §1473(i), which amended this section, also enacted provisions set out as a note below.

AMENDMENTS

2010—Subsec. (a). Pub. L. 111-203, §1473(h)(1)(B), amended concluding provisions generally. Prior to amendment, concluding provisions read as follows: “Subject to the approval of the Council, the Appraisal Subcommittee may adjust the dollar amount of registry fees, up to a maximum of \$50 per annum, as necessary to carry out its functions under this chapter.”

Subsec. (a)(2), (3). Pub. L. 111-203, §1473(g)(1), (3), added pars. (2) and (3). Former par. (2) redesignated (4).

Subsec. (a)(4). Pub. L. 111-203, §1473(h)(1)(A), amended par. (4) generally. Prior to amendment, par. (4) read as follows: “collect from such individuals who perform or seek to perform appraisals in federally related trans-

actions, an annual registry fee of not more than \$25, such fees to be transmitted by the State agencies to the Council on an annual basis.”

Pub. L. 111-203, §1473(g)(2), redesignated par. (2) as (4). Subsec. (b)(5), (6). Pub. L. 111-203, §1473(i), added pars. (5) and (6).

Statutory Notes and Related Subsidiaries**EFFECTIVE DATE OF 2010 AMENDMENT**

Amendment by Pub. L. 111-203 effective on the date on which final regulations implementing that amendment take effect, or on the date that is 18 months after the designated transfer date if such regulations have not been issued by that date, see section 1400(c) of Pub. L. 111-203, set out as a note under section 1601 of Title 15, Commerce and Trade.

GRANTS AND REPORTS

Pub. L. 111-203, title XIV, §1473(i), July 21, 2010, 124 Stat. 2195, provided that:

[Introductory provisions and pars. (1) to (3) amended this section].

“Obligations authorized under this subsection [amending this section] may not exceed 75 percent of the fiscal year total of incremental increase in fees collected and deposited in the ‘Appraisal Subcommittee Account’ pursuant to subsection (h) [amending this section and enacting provisions set out as a note under this section].”

INCREMENTAL REVENUES

Pub. L. 111-203, title XIV, §1473(h)(2), July 21, 2010, 124 Stat. 2195, provided that: “Incremental revenues collected pursuant to the increases required by this subsection [amending this section] shall be placed in a separate account at the United States Treasury, entitled the ‘Appraisal Subcommittee Account’.”

§ 3339. Functions of Federal financial institutions regulatory agencies relating to appraisal standards

Each Federal financial institutions regulatory agency and the Resolution Trust Corporation shall prescribe appropriate standards for the performance of real estate appraisals in connection with federally related transactions under the jurisdiction of each such agency or instrumentality. These rules shall require, at a minimum—

(1) that real estate appraisals be performed in accordance with generally accepted appraisal standards as evidenced by the appraisal standards promulgated by the Appraisal Standards Board of the Appraisal Foundation;

(2) that such appraisals shall be written appraisals; and

(3) that such appraisals shall be subject to appropriate review for compliance with the Uniform Standards of Professional Appraisal Practice.

Each such agency or instrumentality may require compliance with additional standards if it makes a determination in writing that such additional standards are required in order to properly carry out its statutory responsibilities.

(Pub. L. 101-73, title XI, §1110, Aug. 9, 1989, 103 Stat. 514; Pub. L. 111-203, title XIV, §1473(e)(1), July 21, 2010, 124 Stat. 2191.)

Editorial Notes**AMENDMENTS**

2010—Pub. L. 111-203 added par. (3).