

201 KAR 30:120. Temporary appraisal licenses and certificates.

RELATES TO: KRS 324A.035(1), (3), 324A.065, 324A.075, 12 C.F.R. 225.64, 225.65, 12 U.S.C. 3331-3351

STATUTORY AUTHORITY: KRS 324A.020, 324A.035(1), (3), 324A.065(1)

NECESSITY, FUNCTION, AND CONFORMITY: KRS 324A.035(1) requires the board to establish by administrative regulation requirements for certification or licensure of appraisers of real property in federally related transactions. KRS 324A.035(3)(d), (e), and (f) require the board to establish by administrative regulations requirements for experience, examination of applicants, and the continuing education of appraisers. KRS 324A.065(1) requires the board to establish fees. KRS 324A.075 authorizes the board to establish requirements for reciprocity. Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, 12 U.S.C. 3331-3351, establishes requirements for certification or licensure of appraisers of real property in federally related transactions. This administrative regulation establishes the requirements for temporary appraisal licenses and certificates.

Section 1. Scope and Applicability. This administrative regulation shall apply to the licensure and certification process for appraisal of a federally related property.

Section 2. A real estate appraiser from another state who is licensed or certified by the appraiser licensing or certifying agency in that state shall apply for registration to receive temporary appraiser licensing or certification privileges in this state by paying a fee of \$150 and filing with the board a notarized application on a form prescribed by the board. The completed application shall include:

(1) The applicant's name, address, Social Security number, and other information necessary to identify the applicant;

(2) A statement under seal issued by the appraiser licensing or certifying agency in the applicant's resident state setting forth:

(a) The applicant's name, business name, and address;

(b) The type of license or certificate held by the applicant and the license or certificate number;

(c) The dates of licensure or certification and the expiration date of the applicant's current license or certificate;

(d) If the license or certificate was issued as a result of passing a licensure or certification examination, by reciprocity, or by some other means; and

(e) A complete record of disciplinary actions taken or disciplinary proceedings pending against the applicant;

(3) An irrevocable consent that service of process in an action against the applicant arising out of the applicant's appraisal activities in this state may be made by delivery on the executive director of the board;

(4) A statement that the applicant:

(a) Has read and agrees to comply with KRS Chapter 324A and 201 KAR Chapter 30; and

(b) Agrees to cooperate with any investigation initiated by the board at the direction of the board, including:

1. Supplying relevant documents; and

2. Personally appearing before the board or its investigators;

(5) Information sufficient to identify the appraisal assignment to be performed under the temporary practice certificate or license, including the projected beginning and ending dates for performing the appraisal assignment, but the applicant shall not divulge information concerning

the appraisal assignment that would breach the applicant's duty of confidentiality to his client under the provisions of the Uniform Standards of Professional Appraisal Practice, incorporated by reference in 201 KAR 30:040; and

(6) Other information necessary to determine the applicant's eligibility for temporary appraiser licensing or certification privileges in this state.

Section 3. (1) An applicant shall be granted a temporary practice certificate or license by the board, to perform the appraisal assignment described in his application, if:

(a) He has filed a properly completed application;

(b) He has submitted the required fee with the application;

(c) He has satisfied the board as to his qualifications and eligibility for temporary licensing or certification privileges; and

(d) The time projected by the applicant for completion of the assignment is reasonable, given the scope and complexity of the assignment.

(2) Application for a temporary practice certificate or license shall be made on board form, Nonresident Application for Temporary Appraiser Permit.

Section 4. (1) Except as provided by subsection (2) of this section, licensing and certification privileges granted under the provisions of this administrative regulation shall expire upon completion of the appraisal assignment described in the application for temporary licensing.

(2) To afford an applicant additional time to complete the appraisal assignment, the board shall extend the licensing or certification privileges granted under an applicant's temporary practice certificate or license, if he shows that additional time is needed to complete the assignment.

Section 5. A person granted temporary licensing or certification privileges under the provisions of this administrative regulation shall not advertise or otherwise claim to be a Kentucky state-licensed or state-certified appraiser.

Section 6. Incorporation by Reference. (1) "Nonresident Application for Temporary Appraiser Permit", 2000, is incorporated by reference.

(2) This material may be inspected, copied, or obtained, subject to applicable copyright law, at the office of the Kentucky Real Estate Appraisers Board, 321 N. Madison Avenue, Richmond, Kentucky 40475, (859) 623-1658, Monday through Friday, 8 a.m. to 4:30 p.m. (18 Ky.R. 946; Am. 2203; eff. 11-22-1991; 21 Ky.R. 2729; 22 Ky.R. 279; eff. 8-10-1995; 27 Ky.R. 1544; 2430; eff. 3-19-2001; 29 Ky.R. 2506; eff. 6-16-2003; TAm eff. 12-28-2009; 40 Ky.R. 115; 533; eff. 10-4-2013; TAm eff. 1-11-2018.)