

201 KAR 30:125. Continuing education for appraisers.

RELATES TO: KRS 324A.035(3), 324A.045(2), (3), 12 U.S.C. 3331-3351

STATUTORY AUTHORITY: KRS 324A.015(1), 324A.020, 324A.035(3)

NECESSITY, FUNCTION, AND CONFORMITY: KRS 324A.015(1) and 324A.020 authorize the board to promulgate administrative regulations and perform functions and duties necessary to carry out the provisions of KRS 324A.010 to 324A.090. KRS 324A.035(3) requires the board to establish by administrative regulation requirements for continuing education for appraisers. Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, 12 U.S.C. 3331-3351, establishes requirements for the renewal of certification or licensure of appraisers of real property in federally related transactions. This administrative regulation establishes the continuing education requirements for appraisers.

Section 1. Continuing Education: Number of Hours Required. (1) A certified general real property appraiser, a certified residential real property appraiser, a licensed real property appraiser, and an associate real property appraiser shall:

(a) Complete fourteen (14) hours of board approved continuing education, pursuant to 12 U.S.C. 1116 and 3345, and Section 2 of this administrative regulation, each license year prior to May 16 of the current renewal year; and

(b) Submit to the board proof of course completion prior to May 31 of the current renewal year.

(2) Noncompliance with the requirements specified in this administrative regulation shall cause the applicant's renewal application to be late, which shall result in a \$200 late fee for renewal.

Section 2. Continuing Education. (1) Continuing education credit may be granted by the board. If granted, continuing education credit shall be for:

(a) Approved continuing education courses; or

(b) Participation, other than as a student, in appraisal educational programs and processes not to exceed seven (7) hours of the required fourteen (14) hours of continuing education for each licensure year.

(2) Appraisal educational programs and processes shall include:

(a) Teaching a course. Credit for instructing any given course shall only be awarded one (1) time during a continuing education cycle;

(b) Program development;

(c) Authorship of textbooks; or

(d) Similar activities.

(3) Continuing education credit shall be granted if a course:

(a) Is at least two (2) hours in duration;

(b) Subject is designed to ensure that an appraiser's skill, knowledge, and competency in real estate appraisal shall be maintained or increased; and

(c) Has been approved by the board.

(4) Course Approval Program Application for continuing education credit shall be submitted to the board in writing and documented by the approved provider of instruction.

(5) To be approved for continuing education credit, a course shall be consistent with the purpose of continuing education and cover those real property related appraisal topics, including:

(a) Ad valorem taxation;

(b) Arbitration, dispute resolution;

- (c) Courses related to the practice of real estate appraisal or consulting;
 - (d) Development cost estimating;
 - (e) Ethics and standards of professional practice, USPAP;
 - (f) Land use planning, zoning;
 - (g) Management, leasing, timesharing;
 - (h) Property development, partial interests;
 - (i) Real estate law, easements, and legal;
 - (j) Real estate litigation, damages, condemnation;
 - (k) Real estate financing and investment;
 - (l) Real estate appraisal related computer applications;
 - (m) Real estate securities and syndication;
 - (n) Green building construction;
 - (o) Impact of seller concessions;
 - (p) Appraising personal property as a component of real property value; or
 - (q) Appraising business value as a component of real property value.
- (6) Real estate appraisal related field trips shall be acceptable for credit toward the continuing education requirements, except transit time to or from the field trip shall not be included unless instruction occurs during the transit time.
- (7)(a) Each credential holder shall successfully complete the seven (7) hour National Uniform Standards of Professional Appraisal Practice Update Course, or its equivalent, between January 1 and May 15 of each even numbered year.
- (b) Equivalency shall be evaluated through the Appraiser Qualifications Board Course Approval Program.
- (c) USPAP continuing education credit shall only be awarded if the class is instructed by an AQB Certified Instructor who is also a State Certified General Real Property Appraiser or a State Certified Residential Real Property Appraiser.
- (8) The board shall defer continuing education requirements for up to 180 days for credential holders:
- (a) Returning from active military duty; or
 - (b) Whose business or residence is located in a county that has been declared a disaster area by the governor or President of the United States.
- (9) Credit for repeating the same course title and content within a twenty-four (24) month period shall not be granted.

Section 3. Incorporation by Reference. (1) "Course Approval Program Application", October 2012, 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, Monday through Friday, 8 a.m. to 4:30 p.m. (37 Ky.R. 2100; eff. 5-6-2011; 38 Ky.R. 86; eff. 10-5-2012; 40 Ky.R. 117; 534; eff. 10-4-2013; 1424; 2125; eff. 4-4-2014; 41 Ky.R. 552; eff. 12-5-2014; TAm eff. 1-11-2018.)