

PUBLIC PROTECTION CABINET
Real Estate Appraisers Board
(New Administrative Regulation)

831 KAR 3:170. Appraisal Management Company registration.

RELATES TO: KRS Chapter 324A, 12 U.S.C. § 3350 KRS 324A.020, 324A.035, 324A.152, 324A.154, 324A.155, 324A.163, 324B.045(2)(b), 15 U.S.C. § 1639e(i), 12 C.F.R. 226.42(f), 12 C.F.R. 34.210-216

STATUTORY AUTHORITY: KRS 324A.152, 324A.154, 324A.155, 324A.163, 12 C.F.R. 34.210-216

CERTIFICATION STATEMENT:

NECESSITY, FUNCTION, AND CONFORMITY: KRS 324A.020, 324A.035, and KRS 324B.045 require the Real Estate Appraisers Board, with the review and feedback of the director of the Kentucky Division of Real Property Boards, to promulgate administrative regulations necessary to carry out the provisions of KRS Chapter 324A. This administrative regulation is necessary to comply with Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (12 U.S.C. § 3331 through 12 U.S.C. § 3351), and KRS Chapter 324A. KRS 324A.160 requires the board to maintain a registration of all appraisal management companies. KRS 324A.152(2) requires the board to establish by administrative regulation the application process for appraisal management companies. KRS 324A.155 and KRS 324A.163 require the board to establish by administrative regulation the amount to be charged to registrants for the appraisal management company recovery fund. KRS 324A.154(1) requires the board to establish by administrative regulation the filing fees for registration of appraisal management companies. KRS 324A.152(8) requires the board to establish by administrative regulation standards governing the operation of an appraisal management company and for the implementation and enforcement of KRS 324A.150 to KRS 324A.164. This administrative regulation establishes the application process for registration for appraisal management companies, including the applicable registration, the amount to be charged to registrants for the appraisal management company recovery fund, and the appraisal procedures for appraisal management companies.

Section 1. Registration Requirements.

- (1) A person required to be registered under KRS 324A.152 shall submit:
 - (a) A completed Initial and Renewal Application for Appraisal Management Company Registration; and
 - (b) An initial application fee of \$2,000; and
 - (c) Payment for the AMC Recovery Fund required by KRS 324A.155 in the amount of \$400.
- (2) The applicant for registration shall designate a controlling person or managing principal.
- (3) If information required or requested by the board, through application or otherwise, becomes inaccurate, the registrant shall file with the board an amendment correcting that information within ten (10) business days.

Section 2. Incorporation by reference.

- (1) The following material is incorporated by reference:
 - (a) "Initial and Renewal Application for Appraisal Management Company Registration" KREAB Form 016, March 2026; and
 - (b) "Appraisal Management Company National Registry Fee Reporting Form" KREAB Form 017, March 2026.

(2) This material may be inspected, copied, or obtained, subject to applicable copyright law at the Kentucky Real Estate Appraisers Board, 500 Mero Street, Frankfort, Kentucky 40601, (502) 564-4000, Monday through Friday, 8 a.m. to 4:30 p.m. Eastern Time, and is available on the board website, kreab.ky.gov.

JOHN DEXTER OUTLAW, Board Chairperson

TRACY CARROLL, Director

RAY A. PERRY, Secretary

APPROVED BY AGENCY: March 25, 2026

FILED WITH LRC: March 30, 2026 at 2:50 p.m.

PUBLIC HEARING AND COMMENT PERIOD: A public hearing on this administrative regulation shall be held on June 24, 2026, at 1:00 P.M. Eastern Time at the Mayo-Underwood Building, Room 133CE, 500 Mero Street, Frankfort, Kentucky 40601. Individuals interested in being heard at this hearing shall notify this agency in writing by five workdays prior to the hearing, of their intent to attend. If no notification of intent to attend the hearing was received by that date, the hearing may be canceled. A transcript of the public hearing will not be made unless a written request for a transcript is made. If you do not wish to be heard at the public hearing, you may submit written comments on the proposed administrative regulation. Written comments shall be accepted through June 30, 2026. Send written notification of intent to be heard at the public hearing or written comments on the proposed administrative regulation to the contact person.

CONTACT PERSON: Patrick Riley, General Counsel, Kentucky Real Estate Appraisers Board, 500 Mero Street, Frankfort, Kentucky 40601, Email patrick.riley@ky.gov, Tel. (502) 782-2618.