



Appraisal Institute®

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Modernization of Title XI

Prospects for a Nationwide Appraiser and AMC Licensing System

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Modernization...a popular term



- The mechanics of appraisal
- GSE seller/servicer guidelines
- Appraisal regulatory structure

Problems Facing Practitioners



- “Red tape” and regulation
- Multistate licensing more common
- State-by-state processes/requirements
- Background checks
- Renewal cycles
- AMC registrations

What's Been Done & Discussed?



- Nationwide Mortgage/Multistate Licensing System
- National Association of Registered Agents and Brokers
- Licensing compacts
- “Federal Licenses”

Other Considerations



- States' rights
- Federal presence (Appraisal Subcommittee)
- Technology
- Expense
- Legislative prospects

- Advance amendments to Title XI to require the ASC to establish a nationwide licensing system or “portal”
- “One stop shopping” for appraisers & AMCs
- Clearinghouse for state appraiser regulatory agencies
 - Submission of all appraiser licensure application information
 - Education & experience logs
 - Examination results
 - Background check information

For States



- The portal shall not diminish states' rights to act independently upon applications and renewals.
- Payment of state licensing fees would continue
- ASC could be authorized to assess fees
- State appraiser regulatory agencies could receive reimbursement from the ASC

Background checks



- ASC could be authorized as a channeling agent for conducting FBI criminal background check
- This check should satisfy federal “third party oversight” obligations of federal regulators
- The SAFE Act/NMLS structure
- State-level background checks

Development



- Standing Advisory Committee of the ASC
- Stakeholder feedback

Benefits



- States
- Appraisers
- Appraisal firms
- AMCs
- Users of appraisal services

What the ASC?



- Standing within Title XI
- National Registries
- Interaction with States
- Background checks
- Neutrality

Other Considerations



- States' rights
- Mandatory vs. Voluntary
- Onboarding Costs

Prospects and Next Steps



- Stakeholder feedback
- Consensus proposal
- Legislative discussions
- Active appraisal legislation

Questions? Thanks for having me!

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