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## Appraisal Subcommittee

*Federal Financial Institutions Examination Council*

May 20, 2016

Dear State Appraiser Regulatory Official:

The Appraisal Subcommittee of the Federal Financial Institutions Examination Council (ASC) today issued a proposed rule pursuant to authority granted in the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) that would implement collection and transmission of appraisal management company (AMC) annual registry fees by State appraiser certifying and licensing agencies that elect to register and supervise AMCs. The ASC requests comment on all aspects of this proposed rule. The Notice of Proposed Rulemaking has been published in the *Federal Register* and is available at <https://www.gpo.gov/fdsys/pkg/FR-2016-05-20/pdf/2016-11914.pdf>. A copy is attached for your convenience.

Section 1109 of Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended (Title XI), *Roster of State certified or licensed appraisers; authority to collect and transmit fees*, was amended by the Dodd-Frank Act to require States that elect to register and supervise AMCs to collect:

- (1) from AMCs that have been in existence for more than a year an annual registry fee of \$25 multiplied by the number of appraisers working for or contracting with such AMC in such State during the previous year; and
- (2) from AMCs that have not been in existence for more than a year, \$25 multiplied by an appropriate number to be determined by the ASC.

The \$25 may be adjusted, up to a maximum of \$50, at the discretion of the ASC, if necessary to carry out the ASC's Title XI functions.

The proposed rule would set the annual AMC registry fee that States would collect and transmit to the ASC if they elect to register and supervise AMCs. The proposed rule sets forth the ASC's interpretation of the phrase "working for or contracting with" as used in the calculation of annual AMC registry fees.

Section 1103 of Title XI, *Functions of Appraisal Subcommittee*, was amended by the Dodd-Frank Act to require the ASC to maintain the AMC Registry of AMCs that are either:

- (1) registered with and subject to supervision by a State that has elected to register and supervise AMCs; or
- (2) supervised by a Federal financial institutions regulator (Federally regulated AMCs).

It is anticipated that on or before the effective date of this rule, the ASC will issue an ASC Bulletin to States that will address the following:

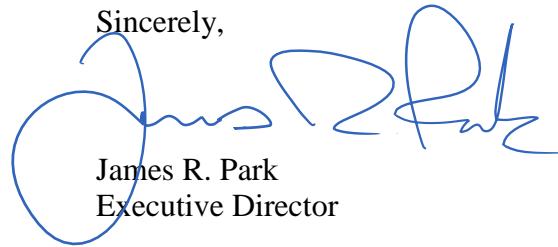
- (1) When the AMC Registry will be open for States; and
- (2) Reporting requirements (information required to be submitted by States in order to register AMCs on the AMC Registry).

Only those entities that meet the Federal definition of AMC will be eligible to be on the AMC Registry.

The Notice of Proposed Rulemaking is being published for a 60-day comment period with comments due on July 19<sup>th</sup>. Commenters are encouraged to submit comments by the Federal eRulemaking Portal or email, if possible. Instructions for commenters, as well as alternate methods for submitting comments, are set forth in the Notice of Proposed Rulemaking.

Please contact your ASC Policy Manager with any questions or concerns.

Sincerely,



James R. Park  
Executive Director

Attachment