

Notice of Agency Rule-making Proposal

AGENCY: Department of Professional and Financial Regulation, Office of Professional & Occupational Regulation, Board of Real Estate Appraisers

CHAPTER NUMBER AND TITLE: Chapter 240, Standards of Professional Practice (amended)

PROPOSED RULE NUMBER *(leave blank; assigned by Secretary of State)*:

CONTACT PERSON FOR THIS FILING: Karen Bivins, Board Administrator, Office of Professional & Occupational Regulation, 35 State House Station, Augusta, ME 04333, tel. (207) 624-8524

CONTACT PERSON FOR SMALL BUSINESS INFORMATION (if different): Same as above.

PUBLIC HEARING (if any): None scheduled.

COMMENT DEADLINE: November 20, 2015 at 5pm.

BRIEF *SUMMARY: Title 32 MRS § 14012(3) authorizes the board to establish standards of practice for licensed real estate appraisers, and 32 MRS § 14028 requires licensees to comply with the Uniform Standards of Professional Appraisal Practice (“USPAP”), as promulgated by the Appraisal Standards Board of the Appraisal Foundation. The proposed rule amendment designates the 2016-17 edition of USPAP as the standards of practice in effect beginning January 1, 2016. Changes from the 2014-15 edition are discussed in detail in the Appraisal Standards Board’s “2015 Summary of Actions (Revised March 5, 2015) Related to Proposed USPAP Changes” (February 6, 2015). This document may be downloaded from the Appraisal Foundation website: www.appraisalfoundation.org. A more detailed description and the text of the proposed rule may be obtained from www.maine.gov/professionallicensing.

IMPACT ON MUNICIPALITIES OR COUNTIES (if any): None.

STATUTORY AUTHORITY FOR THIS RULE: 32 MRS §14012(3)

SUBSTANTIVE STATE OR FEDERAL LAW BEING IMPLEMENTED (if different): 32 MRS § 14028; 12 USC §§ 3336, 3339 (Title XI of the Financial Institutions Recovery, Reform and Enforcement Act of 1989, as amended, Real Estate Appraisal Reform Amendments, Sections 1107, 1110).

E-MAIL FOR OVERALL AGENCY RULE-MAKING LIAISON: holly.doherty@maine.gov

* Check one of the following two boxes.

The above summary is for use in both the newspaper and website notices.

The above summary is for the newspaper notice only. A more detailed summary / basis statement is attached.

Please approve bottom portion of this form and assign appropriate AdvantageME number.

APPROVED FOR PAYMENT _____ DATE: _____
(authorized signature)

FUND	AGENCY	ORG	APP	JOB	OBJT	AMOUNT
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02 DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION

298 BOARD OF REAL ESTATE APPRAISERS

Chapter 240: STANDARDS OF PROFESSIONAL PRACTICE

SUMMARY: This chapter establishes the Uniform Standards of Professional Appraisal Practice as the standards of practice for licensees and requires licensees to display their signature and license number on certifications of appraisals performed.

Section 1. Uniform Standards of Professional Practice

Licensees shall comply with generally accepted standards of professional practice as established by the Uniform Standards of Professional Appraisal Practice (“USPAP”). For purposes of this section, licensees must comply with the ~~2014-15~~ 2016-17 edition of USPAP effective January 1, ~~2014~~ 2016. The Board hereby incorporates this edition of USPAP into this chapter by reference. Copies of the ~~2014-15~~ 2016-17 edition may be obtained, at cost, from The Appraisal Foundation, Distribution Center, P.O. Box 381, Annapolis Junction, MD 20701-0381. The web site is <http://www.appraisalfoundation.org/>.

Section 2. Use of License Number

Any person licensed by the Board must display that person’s signature and license number on the certification of any appraisal performed in this State. The license number shall include the two (2) letter prefix identifying the type of license held.

STATUTORY AUTHORITY:

32 M.R.S.A. Chapter 124, §14012(3)

EFFECTIVE DATE:

September 18, 1999

AMENDED:

May 29, 2000
April 10, 2001
January 1, 2002
February 8, 2003 - filing 2003-40
December 23, 2003 - filing 2003-473

NON-SUBSTANTIVE CORRECTIONS:

February 20, 2004 - restored web site address in Section 1

AMENDED:

December 21, 2004 – filing 2004-584
June 18, 2006 – filing 2006-259
December 22, 2007 – filing 2007-527
January 1, 2010 – filing 2009-704
January 1, 2012 – filing 2011-406
January 1, 2014 – filing 2013-297

Rule-Making Fact Sheet

(5 MRSA §8057-A)

AGENCY: Department of Professional and Financial Regulation, Office of Professional and Occupational Regulation, Board of Real Estate Appraisers

NAME, ADDRESS, PHONE NUMBER OF AGENCY CONTACT PERSON: Karen Bivins, Board Administrator, Office of Professional & Occupational Regulation, 35 State House Station, Augusta, ME 04333, tel. (207) 624-8524

CHAPTER NUMBER AND RULE TITLE: Chapter 240: Standards of Professional Practice

STATUTORY AUTHORITY: 32 MRS § 14012(3)

DATE AND PLACE OF PUBLIC HEARING: None scheduled.

COMMENT DEADLINE: November 20, 2015 at 5pm.

PRINCIPAL REASON OR PURPOSE FOR PROPOSING THIS RULE: Upcoming publication of an updated edition of the Uniform Standards of Professional Appraisal Practice (“USPAP”) for 2016-17.

BRIEF SUMMARY OF RELEVANT INFORMATION CONSIDERED DURING DEVELOPMENT OF THE RULE (PRIMARY SOURCES): Summary of changes from the 2014-15 edition of USPAP by the Appraisal Standards Board of the Appraisal Foundation; professional judgment.

ANALYSIS AND EXPECTED OPERATION OF THE RULE: On January 1, 2016, the 2016-17 edition of USPAP will supersede the 2014-15 edition as the standards of practice for Maine-licensed real estate appraisers. Changes from the 2014-15 edition are discussed in detail in the Appraisal Standards Board’s “2015 Summary of Actions (Revised March 5, 2015) Related to Proposed USPAP Changes” (February 6, 2015). This document may be downloaded from the website of the Appraisal Foundation: www.appraisalfoundation.org.

FINDINGS UNDER CRITERIA CONTAINED IN EXECUTIVE ORDER 20 FY 11/12:
(A) The proposed rule will not negatively impact job growth or creation; (B) There are no fees included in the proposed rule; (C) There will be no cost to licensees to comply with the proposed rule other than the purchase price of the 2016-17 edition of USPAP. The updated USPAP imposes no new cost or compliance burdens in comparison to the 2014-15 edition; (D) Title 32 MRS § 14028 requires licensed real estate appraisers to comply with USPAP; (E) Federal law requires compliance with USPAP for real estate appraisals in federally related transactions.

FISCAL IMPACT OF THE RULE: None.

FOR RULES WITH FISCAL IMPACT OF \$1 MILLION OR MORE, ALSO INCLUDE:
ECONOMIC IMPACT, WHETHER OR NOT QUANTIFIABLE IN MONETARY TERMS:
INDIVIDUALS OR GROUPS AFFECTED AND HOW THEY WILL BE AFFECTED:
BENEFITS OF THE RULE:

Note: If necessary, additional pages may be used.