

IMPORTANT NOTICE REGARDING CHANGE IN LICENSE RENEWAL CYCLE

FOR REAL ESTATE APPRAISER TRAINEES

All licenses currently issued remain valid and will expire on the date indicated on the license. However, when the license is next renewed the license will be issued for a one-year term.

Effective October 1, 2009, the license renewal term will change from the current biennial term to an annual term at the time of renewal. This change will also change the number of continuing education hours required for renewal from the current 28 clock hours within the biennium to 14 clock hours annually. Finally, the 7 hour national USPAP course will be required to be completed as part of the 14 clock hours in even renewal years.

How will this work?

Currently, there are approximately 67 real estate appraiser trainees who have been issued licenses for a biennial term. However, trainee expiration dates differ from other license types as they are based on the date of issue rather than the standard December 31st expiration date.

Group C, 28 of approximately 67, hold biennial licenses that either expired or will expire between January 1, 2009 and October 1, 2009; and

Group D, 9 of approximately of the 67, hold biennial licenses that expire between October 1st and December 31, 2009; and

Group E, 30 of approximately of the 67, hold biennial licenses that expire in 2010; and

PLEASE CHECK THE EXPIRATION DATE PRINTED ON YOUR LICENSE TO DETERMINE WHICH GROUP YOU ARE IN. YOU MAY ALSO VERIFY YOUR EXPIRATION DATE ON THE WEB SITE: <http://pfr.informe.org/almsonline/almquery/welcome.aspx?AspxAutoDetectCookieSupport=1>

The Chart below provides important information regarding the transition to the annual renewal cycle and the continuing education requirement for renewal:

GROUP C	
YOUR CURRENT <u>BIENNIAL</u> LICENSE EXPIRED/EXPIRES PRIOR TO OCTOBER 1, 2009	
YOUR RENEWAL REQUIREMENT IS/WAS:	28 HRS OF BD APPROVED CE TO INCLUDE THE 7 HOUR NATIONAL USPAP UPDATE COURSE. ALL COURSES MUST HAVE BEEN TAKEN WITHIN THE TWO YEAR PERIOD PRIOR TO YOUR EXPIRATION DATE.
YOUR NEW EXPIRATION YEAR WILL BE:	2011
FOR YOUR RENEWAL IN 2011	
YOUR RENEWAL REQUIREMENT IS/WAS:	28 HRS OF BD APPROVED CE TO INCLUDE THE 7 HOUR NATIONAL USPAP UPDATE COURSE. ALL COURSES MUST HAVE BEEN TAKEN WITHIN THE TWO YEAR PERIOD PRIOR TO YOUR EXPIRATION DATE.
YOUR NEW EXPIRATION YEAR WILL BE:	2012
PLEASE NOTE:	
LICENSEES IN THIS GROUP WILL BE RENEWED FOR 2 YRS IN 2009	

GROUP D	
YOUR CURRENT <u>BIENNIAL</u> LICENSE EXPIRES BETWEEN	
OCTOBER 1, 2009 AND DECEMBER 31, 2009	
YOUR RENEWAL REQUIREMENT IS:	<p>28 HRS OF BD APPROVED CE TO INCLUDE THE 7 HOUR NATIONAL USPAP UPDATE COURSE</p> <p>ALL COURSES MUST HAVE BEEN TAKEN WITHIN THE TWO YEAR PERIOD PRIOR TO YOUR EXPIRATION DATE.</p>
YOUR NEW <u>ANNUAL</u> EXPIRATION DATE WILL BE:	2010

GROUP E	
YOUR CURRENT <u>BIENNIAL</u> LICENSE EXPIRES IN 2010	
YOUR RENEWAL REQUIREMENT IS:	<p>28 HRS OF BD APPROVED CE TO INCLUDE THE 7 HOUR NATIONAL USPAP UPDATE COURSE</p> <p>ALL COURSES MUST HAVE BEEN TAKEN WITHIN THE TWO YEAR PERIOD PRIOR TO YOUR EXPIRATION DATE.</p>
YOUR NEW <u>ANNUAL</u> EXPIRATION DATE WILL BE:	2011

DURING THIS TRANSITION FROM BIENNIAL TO ANNUAL LICENSES,

IN THE YEAR 2011 ONLY

THERE WILL BE TWO GROUPS OF TRAINEE LICENSEES WITH DIFFERENT RENEWAL REQUIREMENTS:

GROUP C

LICENSEES WILL BE REQUIRED TO OBTAIN 28 HRS OF CE FOR THEIR FINAL BIENNIAL LICENSE RENEWAL.

GROUP D & GROUP E

LICENSEES WILL BE REQUIRED TO OBTAIN 14 HRS OF CE FOR THEIR FIRST ANNUAL LICENSE RENEWAL.

THINGS TO REMEMBER FOR THE RENEWAL OF YOUR LICENSE:

- ✓ IT IS NOT ACCEPTABLE - EVER - TO TAKE THE 15 HR USPAP COURSE IN LIEU OF THE 7 HR USPAP COURSE
- ✓ BEGINNING WITH AN ANNUAL LICENSE RENEWAL IN 2012, THE 7 HR NATIONAL USPAP UPDATE COURSE IS REQUIRED ONLY FOR EVEN YEAR RENEWALS
- ✓ ALL CE MUST HAVE BEEN AQB APPROVED AT THE TIME THE COURSE WAS TAKEN
- ✓ SEE APPROVED COURSE LIST AT:

http://www.appraisalfoundation.org/s_appraisal/bin.asp?CID=78&DID=399&DOC=FILE.PDF