

Media Release



Appraisal Subcommittee

Federal Financial Institutions Examination Council

For Immediate Release

August 5, 2011

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www.asc.gov

The Appraisal Subcommittee (ASC)¹ of the Federal Financial Institutions Examination Council announced today that the ASC will consider requests for an extension of the effective date of the modified National Registry fee under certain limited circumstances.

On October 14, 2010, the ASC approved a modification in the annual National Registry fee from \$25 to \$40, effective January 1, 2012. (See Bulletin 10-1 *Modification of Annual National Registry Fee* at <https://www.asc.gov/documents/generalcorrespondence/asc%20bulletin%2010-1%20modification%20of%20annual%20national%20registry%20fee.pdf>). The ASC raised the National Registry fee to support its supervisory activities, including additional authority under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. The National Registry fee and roster requirements apply to all individuals who receive State certifications or licenses originally or by reciprocity. Moreover, a National Registry fee is due to the ASC from each State in which an appraiser is certified or licensed and again when the credential is renewed, whether on an annual or multi-year cycle.

A State seeking an extension of the effective date of the modification in the National Registry fee must notify the ASC no later than October 31, 2011. The ASC will address requests for an extension of the effective date on a case-by-case basis. The ASC will consider whether a State has provided sufficient information to demonstrate that circumstances beyond the control of the State agency regulating appraisers would prevent compliance. A State also must be able to demonstrate that it has acted in good faith by taking appropriate actions necessary to achieve compliance with the modified National Registry fee by January 1, 2012.

The Supplement to the Bulletin is attached and will be published in the Federal Register. For further information, please contact James R. Park, Executive Director, at (202) 595-7575 or Jim@ASC.gov; or Alice M. Ritter, General Counsel, at (202) 595-7577 or Alice@ASC.gov.

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Attachment

¹ The ASC members represent the following agencies: Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, Office of the Comptroller of the Currency, National Credit Union Administration, the U.S. Department of Housing and Urban Development, and the Federal Housing Finance Agency.

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Appraisal Subcommittee
Federal Financial Institutions Examination Council

Supplement to Bulletin No. 10-1
Issue Date: August 5, 2011

To: State Appraiser Regulatory Officials

Subject: Requests for an Extension of Effective Date for Modification of National Registry Fee

The Appraisal Subcommittee (ASC) is issuing this Supplement to Bulletin 10-1 *Modification of Annual National Registry Fee*.

The ASC recognizes that some States may encounter difficulties implementing the increased National Registry fee by January 1, 2012. In response, the ASC will consider individual State requests for an extension of the effective date of the modification in the National Registry fee when a State is experiencing extenuating circumstances that thwart its ability to comply, despite the State's good faith efforts to do so. Extenuating circumstances include, but are not limited to, the following:

- The State was not able to enact legislation or promulgate a rulemaking to implement the modified National Registry fee by January 1, 2012.
- The State could not exercise emergency or temporary authority, if any, to pass legislation or promulgate a rulemaking to implement the modified National Registry fee by January 1, 2012.
- The funds remitted by the State to the ASC to pay the modified National Registry fee would come from a source other than the credentialed appraiser.

Any States that seek an extension of the effective date of the modification in the National Registry fee must submit such a request to the ASC by October 31, 2011. The request should detail what actions the State has taken to try to meet the deadline, and the extenuating circumstances that have impeded its efforts to do so.

For further information, contact James R. Park, Executive Director, at (202) 595-7575 or Jim@ASC.gov, or Alice M. Ritter, General Counsel, at (202) 595-7577 or Alice@ASC.gov.

Sincerely,



Deborah S. Merkle
Chairman