

# EXECUTIVE SUMMARY OF THE 2008 REAL PROPERTY APPRAISER QUALIFICATION CRITERIA

As a result of a three-year endeavor that included numerous public meetings around the country and six exposure drafts, the Appraiser Qualifications Board (AQB) adopted revisions to the *Real Property Appraiser Qualification Criteria* in February 2004.

Knowing the possible impact the changes to the *Criteria* could have on regulators, educational providers, and practitioners, the AQB wanted to ensure ample lead time for implementation. Accordingly, the effective date for implementation of the new *Criteria* was set as January 1, 2008, almost four years after adoption.

## **Key Components of the *Criteria* and How They Are Changing**

The major components of the *Criteria* are qualifying education, experience, examination, and continuing education. It is perhaps easiest to first cover what is **not changing**.

### **Continuing Education**

The continuing education requirement of the equivalent of fourteen class hours each year remains unchanged. In addition, the requirement that individuals must successfully complete the 7-Hour *National USPAP Update Course* or its equivalent every two calendar years as part of the overall fourteen class hour requirement remains in effect.

### **Examination**

All individuals seeking to become a State Licensed, State Certified Residential or State Certified General appraiser must successfully pass an examination administered by the jurisdiction awarding the credential. The examination requirements have not changed; although, it should be noted that the AQB is in the process of developing new Uniform State Appraiser Examinations, which will be implemented concurrently with the effective date of the new *Criteria*.

What is **changing**:

### **Experience**

There is only one change regarding experience. At the present time, the experience requirement for the Licensed Residential Real Property Appraiser Classification is 2,000 hours.

Effective January 1, 2008, the experience requirement for that classification will be 2,000 hours in no fewer than 12 months.

### **Qualifying Education**

The most significant changes in the new *Criteria* relate to qualifying education. The changes fall into the following categories:

1. There are college-level course requirements for the Certified Residential and Certified General classifications;
2. The required number of classroom hours in appraisal education has increased significantly in all three licensure classifications; and
3. There are minimum classroom hours of coverage requirements for specific topic areas, which are known as modules.

### **College Course Requirements**

For the first time, there are now college-level course requirements for the certified classifications.

**Certified Residential:** Associates degree or higher; in any field of study; or, in lieu of the required degree, twenty-one (21) semester credit hours covering the following subject matter courses: English Composition; Principles of Economics (Micro or Macro); Finance; Algebra, Geometry or, higher mathematics; Statistics; Introduction to Computers: Word Processing/ Spreadsheets; and Business or Real Estate Law.

**Certified General:** Bachelors degree or higher; in any field of study; or, in lieu of the required degree, thirty (30) semester credit hours covering the following subject matter courses: English Composition; Principles of Economics (Micro and Macro); Finance; Algebra, Geometry or higher mathematics; Statistics; Introduction to Computers: Word Processing/ Spreadsheets; Business or Real Estate Law; and two (2) elective courses in accounting, geography, agricultural economics, business management, or real estate.

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