

TITLE 54
PROFESSIONS, VOCATIONS, AND BUSINESSES

CHAPTER 41
IDAHO REAL ESTATE APPRAISERS ACT

54-4101. SHORT TITLE. This chapter shall be known and may be cited as the "Idaho Real Estate Appraisers Act."

[54-4101, added 1990, ch. 82, sec. 1, p. 164; am. 1992, ch. 92, sec. 1, p. 283.]

54-4102. LEGISLATIVE INTENT. In order to safeguard life, health and property and to promote the public welfare, any person holding himself out to be a state licensed or certified real estate appraiser, as herein defined, in the state of Idaho shall submit evidence of his qualifications so to practice and be licensed or certified as hereinafter provided. Except as herein otherwise expressly provided, no license or certificate shall be issued until an applicant has successfully passed an examination conducted by the real estate appraiser board.

[54-4102, added 1990, ch. 82, sec. 1, p. 165; am. 1992, ch. 92, sec. 2, p. 283.]

54-4103. USE OF TERM "LICENSED" OR "CERTIFIED" APPRAISER -- UNLAWFUL PRACTICE OF APPRAISAL. It shall be unlawful for any person in this state to assume or use the title "state licensed" or "state certified real estate appraiser" or any title, designation or abbreviation likely to create the impression of licensure or certification by the state of Idaho for any real estate appraisal, unless the person has first been licensed or certified by the real estate appraiser board under the provisions of this chapter. The board may adopt for the exclusive use of persons licensed or certified under the provisions of this chapter, a seal, symbol or other mark identifying the user as a state licensed or certified real estate appraiser.

It shall be unlawful for any person to appraise, practice appraisal, assume to act as, or hold themselves out to the public as an appraiser, or carry on the calling of an appraiser within the state, or to perform an appraisal of real estate located in this state unless the person has first been licensed or certified by the board under the provisions of this chapter.

[54-4103, added 1990, ch. 82, sec. 1, p. 165; am. 1992, ch. 92, sec. 3, p. 283; am. 1999, ch. 54, sec. 1, p. 136.]

54-4104. DEFINITIONS. As used in this chapter:

(1) "Appraisal" or "real estate appraisal" means an opinion or conclusion of value of identified real estate.

(2) "Appraisal assignment" means an engagement for which an appraiser is employed or retained to act, or would be perceived by third parties or the public as acting, as a disinterested third party in rendering an unbiased opinion or conclusion relating to the value of identified real estate.

(3) "Appraisal foundation" or "foundation" means the appraisal foundation established on November 20, 1987, as a not-for-profit corporation under the laws of Illinois.

(4) "Appraisal review" means the act or process of developing and communicating an opinion about the quality of another appraiser's work that was performed as part of an appraisal or appraisal review assignment. The term does not include:

- (a) A general examination of an appraisal for grammatical, typographical, mathematical or other similar administrative errors; and
- (b) A general examination for completeness, including regulatory or client requirements as specified in the agreement process that do not involve the appraiser's professional judgment, including compliance with the elements of the client's statement of work.

(5) "Board" means the real estate appraiser board.

(6) "Broker's price opinion" means a written price opinion of the estimated price for identified real property that is prepared by a real estate broker or associate broker licensed under [chapter 20, title 54](#), Idaho Code, pursuant to the requirements and content provisions for the broker's price opinions contained in this chapter.

(7) "Federally related transaction" means any real estate-related financial transaction that a federally regulated institution, regulatory agency, or the resolution trust corporation engages in, funds, contracts for, or regulates.

(8) "License" or "certificate" means that document issued by the real estate appraiser board certifying that the person named thereon has satisfied the requirements for licensure or certification as a state licensed or certified real estate appraiser and bearing a license or certificate number assigned by the board.

(9) "Noncomplex appraisal" is one in which the subject property has an active market of essentially identical properties, there is adequate market data available, adjustments do not exceed the typical range found in the market for essentially identical properties, and in the instance of residential property, the contract sales price would fall within the market norm for homes or lots within the same area.

(10) "Real estate appraiser" or "appraiser" means a person who, for a fee or other valuable consideration or the expectation thereof, develops and communicates real estate appraisals or otherwise gives an opinion of the value of real estate or any interest therein.

(11) "Real estate-related financial transaction" means any transaction involving:

- (a) The sale, lease, purchase, investment in or exchange of real property, including interest in property or the financing thereof;
- (b) The financing or refinancing of real property, or any interest in real property;
- (c) The use of real property or an interest in real property as security for a loan or investment, including a mortgage-backed security.

(12) "Real property" or "real estate" means and includes leaseholds as well as any other interest or estate in land, whether corporeal, incorporeal, freehold or nonfreehold and whether situated in this state or elsewhere.

(13) "State certified general real estate appraiser" means a person who is certified to appraise all types of real property.

(14) "State certified residential real estate appraiser" means a person who holds a current, valid certificate as a state certified residential appraiser issued under the provisions of this chapter whose practice is lim-

ited to appraisal of residential properties of four (4) or fewer units without regard to transaction value or complexity.

(15) "State licensed residential real estate appraiser" means a person who is licensed to appraise residential real property consisting of one (1) to four (4) noncomplex residential units having a transaction value less than one million dollars (\$1,000,000) and complex one (1) to four (4) residential units having a transaction value less than two hundred fifty thousand dollars (\$250,000).

[54-4104, added 1990, ch. 82, sec. 1, p. 165; am. 1992, ch. 92, sec. 4, p. 284; am. 1999, ch. 54, sec. 2, p. 137; am. 2016, ch. 155, sec. 1, p. 425; am. 2018, ch. 128, sec. 1, p. 268.]

54-4105. EXCEPTIONS. (1) The provisions of this chapter do not restrict the right to use the term "appraiser," provided that such term is not used in a manner that creates the impression of certification by the state of Idaho to perform real estate appraisals other than ad valorem tax appraisals. However, nothing in this chapter shall entitle a state licensed or state certified real estate appraiser to appraise real estate for ad valorem tax purposes unless he has first been certified by the Idaho state tax commission pursuant to section [63-105A](#)(17), Idaho Code.

(2) The provisions of this chapter shall not apply to a licensed real estate broker, associate broker or salesperson who, in the ordinary course of his business gives an opinion of the price of real estate for the purpose of a prospective listing or sale, provided that such person does not represent himself as being a state licensed or certified real estate appraiser.

(3) The provisions of this chapter shall not prohibit a real estate broker or associate broker licensed under [chapter 20, title 54](#), Idaho Code, whose license is active and in good standing, from rendering a broker's price opinion, for which the broker may charge a fee, provided the broker's price opinion complies with the following requirements:

(a) The broker's price opinion shall be in writing and contain the following:

- (i) A statement of the intended purpose of the price opinion;
- (ii) A brief description of the subject property and property interest to be priced;
- (iii) The basis of reasoning used to reach the conclusion of the price, including the applicable market data and/or capitalization computation;
- (iv) Any assumptions or limiting conditions;
- (v) A disclosure of any existing or contemplated interest of the broker(s) issuing the opinion;
- (vi) The name and signature of the broker(s) issuing the price opinion and the date of its issuance;
- (vii) A disclaimer that, unless the broker is licensed under the Idaho real estate appraisers act, [chapter 41, title 54](#), Idaho Code, the report is not intended to meet the uniform standards of professional appraisal practice;
- (viii) A disclaimer that the broker's price opinion is not intended to be an appraisal of the market value of the property, and that if an appraisal is desired, the services of a licensed or certified appraiser should be obtained.

The broker's price opinion permitted under this chapter may not be used as an appraisal, or in lieu of an appraisal, in a federally related transaction.

(4) Any person who is not licensed or certified under the provisions of this chapter may assist a state licensed or certified real estate appraiser in the performance of an appraisal, provided that he is actively and personally supervised by the state licensed or certified appraiser and provided further that any appraisal report rendered in connection with the appraisal is reviewed and signed by the state licensed or certified real estate appraiser.

(5) The provisions of this chapter requiring mandatory licensure or certification shall not apply to employees or agents of the Idaho transportation department or a local highway jurisdiction when estimating the market value for property that is subject to eminent domain by the department or local highway jurisdiction, or property owned by the department or local highway jurisdiction that has been declared surplus, where a noncomplex appraisal would normally be ordered, and the market value is ten thousand dollars (\$10,000) or less. Such estimates of market value shall be reviewed and approved by an Idaho state certified general real estate appraiser. Idaho state certified general real estate appraisers who estimate or review market value of property under this section shall be exempt from the requirements of uniform standards of professional appraisal practice. A value estimate shall be provided to the property owner who shall also be informed of his right to request and receive an appraisal of his property.

(6) This chapter shall not prohibit a property owner from expressing his personal opinion of the value of his own property, nor shall the provisions of this chapter prohibit a lender, or employee of a lending institution, from forming and expressing an opinion of collateral value in the ordinary course of business including, but not limited to, mortgaging property, underwriting a loan, or foreclosing a loan, so long as such opinion of collateral value is not represented as being an appraisal of the market value of the property, or prepared under the provisions of this chapter.

(7) This chapter shall not prohibit an attorney or accountant from rendering professional advice within the ordinary course of his profession, so long as such advice is not represented to be an appraisal of the market value of the property.

[54-4105, added 1990, ch. 82, sec. 1, p. 166; am. 1992, ch. 92, sec. 5, p. 285; am. 1993, ch. 320, sec. 1, p. 1178; am. 1994, ch. 71, sec. 1, p. 148; am. 1996, ch. 137, sec. 1, p. 462; am. 1996, ch. 322, sec. 56, p. 1085; am. 1999, ch. 54, sec. 3, p. 138; am. 2002, ch. 31, sec. 1, p. 45; am. 2004, ch. 85, sec. 1, p. 319; am. 2013, ch. 137, sec. 1, p. 321.]

54-4105A. APPRAISAL REVIEW. Any person who performs an appraisal review shall be licensed or certified by the board or by another state, provided that if a value opinion is provided, the person must be licensed by the board. A person performing a review that does not fall under the definition of an appraisal review is not required to be certified or licensed in any state.

[54-4105A, added 2018, ch. 128, sec. 2, p. 269.]

54-4106. REAL ESTATE APPRAISERS -- REAL ESTATE APPRAISER BOARD -- POWERS AND DUTIES -- COMPENSATION. (1) There is hereby created in the

division of occupational and professional licenses a real estate appraiser board, hereinafter referred to as the "board," which shall administer the provisions of this chapter. The board shall consist of five (5) members to be appointed by and to serve at the pleasure of the governor as follows:

(a) One (1) real estate appraiser from the northern district consisting of the counties of Idaho, Lewis, Nez Perce, Clearwater, Latah, Benewah, Boundary, Shoshone, Kootenai and Bonner; one (1) real estate appraiser from the southeastern district consisting of the counties of Lemhi, Butte, Clark, Fremont, Jefferson, Madison, Teton, Bonneville, Bingham, Caribou, Bear Lake, Franklin, Oneida, Power and Bannock; one (1) real estate appraiser from the southwestern district consisting of the counties of Owyhee, Elmore, Ada, Canyon, Boise, Gem, Payette, Washington, Adams and Valley; one (1) real estate appraiser from the south central district consisting of the counties of Blaine, Camas, Cassia, Custer, Gooding, Jerome, Lincoln, Minidoka and Twin Falls; and one (1) public member from the state at large;

(b) The governor shall appoint the members of the board, four (4) of whom shall be real estate appraisers with not less than five (5) years' experience in the real estate appraisal business in Idaho and one (1) of whom shall be a member of the public with an interest in the rights of consumers of real estate appraisal services. Each regular appointment, other than an appointment to fill an unexpired term, shall be for a term of four (4) years and each board member shall hold office until a successor is appointed and qualified. Upon the death, resignation or removal of any member of the board, the governor shall appoint a qualified person to fill the unexpired term. Appointments to fill any vacancy other than that resulting from the expiration of a term shall be made for the unexpired term;

(c) The board shall call a meeting not less than one (1) time annually to organize and elect a chairman. Thereafter, the chairman may call meetings of the board whenever he deems it advisable but if he refuses to call a meeting upon written demand of the other four (4) members of the board, then such members may call such meeting. Reasonable notice shall be given in writing by mail of such meeting.

(2) The board shall have, in addition to the powers conferred elsewhere in this chapter, the following powers and duties:

(a) To authorize, by written agreement, the division of occupational and professional licenses to act as its agent in its interest;

(b) To adopt, pursuant to the administrative procedure act, such rules as the board, in its discretion, deems necessary for the administration and enforcement of this chapter, and any such rules deemed necessary by the board to keep the Idaho real estate appraisers act in compliance with federal law, rule, regulation or policy;

(c) To conduct investigations into violations of the provisions of this chapter;

(d) To receive applications for and issue licenses or certificates to real estate appraisers pursuant to this chapter;

(e) To hold meetings, hearings and examinations at such places and at such times as it shall designate;

(f) To collect, deposit and disburse application and other fees, as required by this chapter or federal law;

(g) To maintain a register of all state licensed or certified residential and state certified general real estate appraisers;

(h) To censure a state licensed or certified appraiser or suspend or revoke appraisal licenses or certificates as provided in this chapter, subject to the provisions of the Idaho administrative procedure act, [chapter 52, title 67](#), Idaho Code;

(i) To adopt rules governing the registration and limitations of real estate appraiser trainees; and

(j) To require new applicants to submit to a satisfactory fingerprint-based criminal history check of the Idaho central criminal database and the federal bureau of investigation criminal history database and to collect fees from applicants for the costs of such background check.

(3) Each member of the board of real estate appraisers shall be compensated as provided in section [59-509](#)(m), Idaho Code.

[54-4106, added 1990, ch. 82, sec. 1, p. 166; am. 1992, ch. 92, sec. 6, p. 285; am. 1996, ch. 66, sec. 8, p. 207; am. 1999, ch. 162, sec. 1, p. 448; am. 2001, ch. 132, sec. 1, p. 472; am. 2014, ch. 156, sec. 1, p. 438; am. 2016, ch. 340, sec. 40, p. 959; am. 2021, ch. 222, sec. 33, p. 646.]

54-4107. DISCIPLINARY PROCEEDINGS. (1) The board may refuse to issue, refuse to renew or may suspend, revoke or otherwise sanction any license or certificate issued under this chapter for any of the following:

(a) Procuring licensure or certification pursuant to this chapter by knowingly making a false statement, submitting false information, refusing to provide complete information in response to a question in an application for licensure or certification or through any form of fraud or misrepresentation;

(b) Being convicted of a felony;

(c) Making any substantial misrepresentation, false promises or false or fraudulent representation;

(d) Violating the provisions of this chapter or any rules of the board;

(e) Being negligent or incompetent in developing an appraisal, in preparing an appraisal report or in communicating an appraisal;

(f) Accepting an appraisal assignment when the employment is contingent upon the licensed or certified appraiser reporting a predetermined estimate, analysis or opinion, or where the fee to be paid is contingent upon the opinion, conclusion, or valuation reached, or upon the consequences resulting from the appraisal assignment;

(g) Violating the confidential nature of governmental records to which he gained access through employment as a licensed or certified appraiser by a governmental agency;

(h) Entering into an agreement to perform specialized services for a contingent fee and failing to clearly state this fact in each written and oral report;

(i) Failing as a state-licensed or certified real estate appraiser to actively and personally supervise any person not licensed or certified under the provisions of this chapter who assists said state licensed or certified appraiser in performing real estate appraisals;

(j) Having had a license or certificate to practice revoked, suspended or otherwise sanctioned by any state; or

(k) Failing to comply with a board order entered in a disciplinary matter.

(2) The board, or its duly appointed hearing officer, shall have the power in any disciplinary proceeding under this chapter to administer oaths,

take depositions of witnesses within or without the state in the manner provided by law in civil cases, and may apply to any district court of this state for a subpoena to require the attendance of such witnesses and the production of such books, records and papers as it deems necessary. The fees and mileage of the witnesses shall be the same as that allowed in the district courts in civil cases, which fees and mileage shall be paid in the same manner as other expenses of the board are paid. In any case of disobedience to, or neglect of, any subpoena or subpoena duces tecum served upon any person, or the refusal of any witness to testify to any matter regarding which he may lawfully be interrogated, it shall be the duty of any district court in this state on application by the board to compel compliance with the subpoena by proceedings for contempt, as in the case of disobedience of the requirements of a subpoena issued from such court or for refusal to testify therein. The state-licensed or certified person accused in such proceedings shall have the same right of subpoena.

(3) Except as otherwise provided in this chapter, all proceedings under this chapter shall be in accordance with the administrative procedure act, [chapter 52, title 67](#), Idaho Code.

[54-4107, added 1990, ch. 82, sec. 1, p. 168; am. 1992, ch. 92, sec. 7, p. 287; am. 2008, ch. 108, sec. 1, p. 306; am. 2012, ch. 48, sec. 1, p. 143; am. 2020, ch. 104, sec. 1, p. 278.]

54-4108. HEARING. The hearing on any charge of violation of section [54-4107](#), Idaho Code, shall be at a time and place prescribed by the board.

[54-4108, added 1990, ch. 82, sec. 1, p. 169.]

54-4109. RETENTION OF RECORDS. (1) A state licensed or certified real estate appraiser shall retain, for at least five (5) years, originals or true copies of all written contracts engaging his services for real estate appraisal work, and all reports and supporting data assembled and formulated by the appraiser in preparing the reports.

(2) The five (5) year period for retention of records provided by subsection (1) of this section is applicable to each engagement of the services of the appraiser and shall commence upon the date of the submittal of the appraisal to the client unless, within the five (5) year period, the appraiser is notified that the appraisal or report is involved in litigation, in which event the five (5) year period for the retention of records shall commence upon the date of the final disposition of the litigation.

(3) All records required to be maintained under the provisions of this chapter shall be made available by the licensed or certified real estate appraiser for inspection and copying by the board on reasonable notice to the appraiser.

[54-4109, added 1990, ch. 82, sec. 1, p. 169; am. 1992, ch. 92, sec. 8, p. 288.]

54-4110. QUALIFICATIONS FOR LICENSURE OR CERTIFICATION -- EXAMINATIONS. (1) Any person who desires to obtain licensure or certification as a real estate appraiser shall make written application to the board on such forms as it may prescribe. Each applicant shall satisfy the following requirements:

(a) State licensed residential real estate appraiser. An applicant for licensure as a residential real estate appraiser must satisfactorily complete the education and experience requirements and successfully complete an examination conducted by or authorized by the board as set forth by rules of the board.

(b) State certified residential real estate appraiser. An applicant for certification as a certified residential real estate appraiser must satisfactorily complete the education and experience requirements and successfully complete an examination conducted by or authorized by the board as set forth by rules of the board.

(c) State certified general real estate appraiser. An applicant for certification as a general real estate appraiser must satisfactorily complete the education and experience requirements and shall successfully complete an examination conducted or authorized by the board as set forth by rules of the board.

(2) The board may consider and/or adopt some or all of the following: appraiser qualifications criteria adopted by the appraiser qualifications board of the appraisal foundation, the uniform standards of professional appraisal practice promulgated by the appraisal standards board of the appraisal foundation, and a code of ethical standards to be set forth by board rule, as well as any forthcoming federal rule or regulation deemed pertinent.

[54-4110, added 1990, ch. 82, sec. 1, p. 169; am. 1992, ch. 92, sec. 9, p. 288.]

54-4111. USE OF DESIGNATION -- CORPORATION, PARTNERSHIPS. The term "state licensed or certified real estate appraiser" shall only be used to refer to individuals who hold licenses or certificates under this chapter and may not be used following or immediately in connection with the name of a partnership, association, corporation or group, or in such a manner that it might be interpreted as referring to a firm, partnership, corporation, group or anyone other than an individual holder of the license or certificate. No license or certificate shall be issued under the provisions of this chapter to a firm, partnership, corporation or group practice. However, this subsection shall not be construed to prevent a state licensed or certified real estate appraiser from signing an appraisal report on behalf of a corporation, partnership, firm or group practice.

[54-4111, added 1990, ch. 82, sec. 1, p. 170; am. 1992, ch. 92, sec. 10, p. 289.]

54-4112. REGULAR EXAMINATIONS. The board shall hold each year at least one (1) examination for licensure or certification to practice real estate appraisal, if there be any such applicants. The examinations shall be conducted by the real estate appraiser board under fair and wholly impartial methods and subject to such rules as the board may establish to test the applicant's qualifications in all branches of the professional practice of appraisal.

[54-4112, added 1990, ch. 82, sec. 1, p. 170; am. 1992, ch. 92, sec. 11, p. 289.]

54-4113. FEES -- ISSUANCE OF LICENSES OR CERTIFICATES. (1) Every person applying for examination or reexamination under this chapter shall pay a fee equal to that charged by the national examining entity. If the result of the examination of any applicant shall be satisfactory to the board, under its rules, it shall issue to such applicant a license or certificate setting forth the fact that he is a state-licensed or state-certified real estate appraiser and authorized to practice his profession in this state. The fee for obtaining a license or certificate under the provisions of this chapter shall be an amount not to exceed five hundred dollars (\$500). The annual fee for renewal or reinstatement of a license or certificate shall be an amount not to exceed five hundred dollars (\$500), which shall be paid to the division of occupational and professional licenses. The board shall adopt all fees by rule.

(2) In addition to those fees described in this chapter, the board may collect from applicants for licensure or certification and holders of state licenses or certificates of appraisal and remit to the appropriate agency or instrumentality of the federal government any additional fees as may be required to render Idaho state-licensed residential, state-certified residential and general real estate appraisers eligible to perform appraisals in connection with federally related transactions.

(3) In addition to those fees described in this chapter, the board may collect from an applicant for appraisal management company registration and from a registered appraisal management company and remit to the appropriate agency or instrumentality of the federal government any additional fees required to provide appraisal management services in connection with federally related transactions.

(4) The board may collect continuing education provider application fees in an amount not to exceed one hundred dollars (\$100) as established by board rule.

(5) All fees received by the board under the provisions of this chapter shall be deposited in the state treasury to the credit of the occupational licenses fund in the dedicated fund, and all costs and expenses incurred by the board under the provisions of this chapter shall be a charge against and paid from the fund for such purposes. The fees collected under this chapter shall be immediately available for the administration of this chapter, the provisions of any other law notwithstanding.

[54-4113, added 1990, ch. 82, sec. 1, p. 170; am. 1992, ch. 92, sec. 12, p. 289; am. 2008, ch. 108, sec. 2, p. 307; am. 2011, ch. 84, sec. 1, p. 175; am. 2017, ch. 183, sec. 1, p. 422; am. 2020, ch. 104, sec. 2, p. 279; am. 2021, ch. 224, sec. 67, p. 684; am. 2022, ch. 94, sec. 58, p. 320.]

54-4114. TERM OF LICENSE OR CERTIFICATE -- RENEWAL AND REINSTATEMENT. All licenses issued under the provisions of this chapter shall be subject to annual renewal and shall expire unless renewed in the manner prescribed by the board regarding applications for renewal, continuing education, and fees. License renewal and reinstatement shall be in accordance with section [67-2614](#), Idaho Code.

[54-4114, added 1990, ch. 82, sec. 1, p. 170; am. 1992, ch. 92, sec. 13, p. 290; am. 2003, ch. 21, sec. 19, p. 89.]

54-4115. NONRESIDENT LICENSURE OR CERTIFICATION AND TEMPORARY PRACTICE. (1) Nonresident licensure or certification. If the board determines

that another state has substantially equivalent requirements for appraiser licensure or certification, an applicant from such other state may obtain a license or certificate to practice as a licensed or certified residential or general real estate appraiser in this state, subject to the rules set forth by the board.

(2) Temporary practice. Only to the extent required by federal law, and subject to the rules set forth by the board, a temporary license or certificate for real estate appraisal may be issued to an individual from another state.

(3) Service of process. Prior to and as a condition of an individual's application for either a nonresident license or certificate or a temporary license or certificate, said applicant who is not a resident of Idaho shall submit with his application an irrevocable consent, on a form prescribed by the board, that service of process in any action against the applicant arising out of the applicant's activities as a state licensed or certified real estate appraiser may be made by delivery of process on the board.

[54-4115, added 1990, ch. 82, sec. 1, p. 171; am. 1992, ch. 92, sec. 14, p. 290; am. 2012, ch. 48, sec. 2, p. 144.]

54-4116. RENEWAL LICENSES OR CERTIFICATES. To obtain a renewal license or certificate to practice as a state licensed or certified real estate appraiser, the holder of the current license or certificate shall make application and pay the prescribed fee to the board. Further, the applicant shall present evidence in a form satisfactory to the board of having successfully completed any continuing education requirements for renewal as shall be specified by rule of the board.

[54-4116, added 1990, ch. 82, sec. 1, p. 171; am. 1992, ch. 92, sec. 15, p. 291.]

54-4117. INJUNCTIVE RELIEF. The board is hereby authorized to institute injunction proceedings in the district court of competent jurisdiction, pursuant to the Idaho rules of civil procedure, for cause shown, to restrain any person or persons from violating any provision of this chapter regardless of whether or not there exists an adequate remedy at law.

[54-4117, added 1990, ch. 82, sec. 1, p. 171.]

54-4118. PROOF OF COMPLAINT -- PROSECUTION BY COUNTY ATTORNEY. The board may prefer a complaint for violation of any section of this chapter before any court of competent jurisdiction. It shall be the duty of the prosecuting attorney of each county in the state to prosecute all violations of the aforesaid provisions of this chapter in their respective counties in which said violations occur.

[54-4118, added 1990, ch. 82, sec. 1, p. 171.]

54-4119. PENALTY FOR VIOLATION. Any person who acts as or holds himself out to be, a state licensed or certified residential or state certified general real estate appraiser within the meaning of this chapter without first obtaining a license or certificate as provided herein, may be punished by a fine not to exceed one thousand dollars (\$1,000) or by imprisonment in the county jail for a term not to exceed one (1) year, or by both such fine and im-

prisonment in the discretion of the court. The board may prefer a complaint for violation of any section of this chapter before any court of competent jurisdiction and in any manner prescribed in section [54-4118](#), Idaho Code.

[54-4119, added 1990, ch. 82, sec. 1, p. 171; am. 1992, ch. 92, sec. 16, p. 291.]

54-4120. SHORT TITLE. Sections [54-4120](#) through [54-4134](#), Idaho Code, shall be known and may be cited as the "Idaho Appraisal Management Company Registration and Regulation Act."

[54-4120, added 2016, ch. 131, sec. 1, p. 387.]

54-4121. SCOPE. This act shall apply to appraisal management companies providing appraisal management services in connection with consumer credit transactions secured by a consumer's principal dwelling or securitizations of those transactions.

[54-4121, added 2016, ch. 131, sec. 1, p. 387.]

54-4122. DEFINITIONS. As used in this act:

(1) "Affiliate" means any company that controls, is controlled by or is under common control with another company.

(2) "AMC national registry" means the registry of state-registered appraisal management companies and federally regulated appraisal management companies maintained by the appraisal subcommittee.

(3) (a) "Appraisal management company" or "AMC" means a person that:

(i) Provides appraisal management services to creditors or to secondary mortgage market participants, including affiliates;

(ii) Provides such services in connection with valuing a consumer's principal dwelling as security for a consumer credit transaction or incorporating such transactions into securitizations; and

(iii) Within a given calendar year, oversees an appraiser panel of more than fifteen (15) state-certified or state-licensed appraisers in this state or twenty-five (25) or more state-certified or state-licensed appraisers in two (2) or more states.

(b) The term "appraisal management company" or "AMC" does not include a department or division of an entity that provides appraisal management services only to that entity.

(4) "Appraisal management services" means one (1) or more of the following:

(a) Recruiting, selecting and retaining appraisers;

(b) Contracting with state-certified or state-licensed appraisers to perform appraisal assignments;

(c) Managing the process of having an appraisal performed, including providing administrative services such as receiving appraisal orders and appraisal reports, submitting completed appraisal reports to creditors and secondary market participants, collecting fees from creditors and secondary market participants for services provided, and paying appraisers for services performed; and

(d) Reviewing and verifying the work of appraisers.

(5) "Appraisal review" means the act or process of developing and communicating an opinion about the quality of another appraiser's work that was

performed as part of an appraisal or appraisal review assignment. The term does not include:

(a) A general examination of an appraisal for grammatical, typographical, mathematical or other similar administrative errors; and

(b) A general examination for completeness, including regulatory or client requirements as specified in the agreement process that do not involve the appraiser's professional judgment, including compliance with the elements of the client's statement of work.

(6) "Appraiser panel" means a network, list or roster of licensed or certified appraisers approved by an AMC to perform appraisals as independent contractors for the AMC. Appraisers on an AMC's appraiser panel under this act include both appraisers accepted by the AMC for consideration for future appraisal assignments in covered transactions, or for secondary mortgage market participants in connection with covered transactions, and appraisers engaged by the AMC to perform one (1) or more appraisals in covered transactions, or for secondary mortgage market participants in connection with covered transactions. An appraiser is an independent contractor for the purposes of this act if the appraiser is treated as an independent contractor by the AMC for purposes of federal income taxation.

(7) "Board" means the real estate appraiser board created in section [54-4106](#), Idaho Code.

(8) "Consumer credit" means credit offered or extended to a consumer primarily for personal, family or household purposes.

(9) "Controlling person" means:

(a) An owner, officer or director of, or a natural person who holds greater than ten percent (10%) ownership interest in, a corporation, partnership or other business entity seeking to offer appraisal management services in Idaho; or

(b) An individual who possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of an appraisal management company.

(10) "Covered transaction" means any consumer credit transaction secured by the consumer's principal dwelling.

(11) "Creditor" means:

(a) A person who regularly extends consumer credit that is subject to a finance charge or is payable by written agreement in more than four (4) installments, not including a down payment, and to whom the obligation is initially payable, either on the face of the note or contract or by agreement when there is no note or contract; or

(b) A person who regularly extends consumer credit if the person extended credit, other than credit subject to the requirements of 12 CFR 1026.32, more than five (5) times for transactions secured by a dwelling in the preceding calendar year. If a person did not meet these numerical standards in the preceding calendar year, the numerical standards shall be applied to the current calendar year. A person regularly extends consumer credit if, in any twelve (12) month period, the person originates more than one (1) credit extension that is subject to the requirements of 12 CFR 1026.32, or one (1) or more such credit extensions through a mortgage broker.

(12) "Division" means the division of occupational and professional licenses.

(13) "Dwelling" means a residential structure that contains one (1) to four (4) units, whether or not that structure is attached to real property.

The term includes an individual condominium unit, cooperative unit, mobile home and trailer, if it is used as a residence. A consumer can have only one (1) principal dwelling at a time. A vacation or other second home is not a principal dwelling. However, if a consumer buys or builds a new dwelling that will become the consumer's principal dwelling within one (1) year or upon the completion of construction, the new dwelling is considered the principal dwelling for purposes of this section.

(14) "Federally regulated AMC" means an AMC that is owned and controlled by an insured depository institution, as defined in 12 U.S.C. 1813, and regulated by the office of the comptroller of the currency, the board of governors of the federal reserve system or the federal deposit insurance corporation.

(15) "Person" means a natural person or an organization, including a corporation, partnership, proprietorship, association, cooperative, estate, trust or government unit.

(16) "Secondary mortgage market participant" means a guarantor or insurer of mortgage-backed securities or an underwriter or issuer of mortgage-backed securities. Secondary mortgage market participant includes an individual investor in a mortgage-backed security only if that investor also serves in the capacity of a guarantor, insurer, underwriter or issuer for the mortgage-backed security.

(17) "Uniform standards of professional appraisal practice" or "USPAP" means the appraisal standards promulgated by the appraisal standards board of the appraisal foundation.

[54-4122, added 2016, ch. 131, sec. 1, p. 387; am. 2021, ch. 224, sec. 68, p. 685.]

54-4123. APPRAISAL PANEL -- ANNUAL SIZE CALCULATION. For purposes of determining whether, within a calendar year, an AMC oversees an appraisal panel of more than fifteen (15) state certified or state licensed appraisers in one (1) state or twenty-five (25) or more state certified or state licensed appraisers in two (2) or more states:

(1) An appraiser is deemed part of the AMC's appraiser panel as of the earliest date on which the AMC:

(a) Accepts the appraiser for the AMC's consideration for future appraisal assignments in covered transactions or for secondary mortgage market participants in connection with covered transactions; or

(b) Engages the appraiser to perform one (1) or more appraisals on behalf of a creditor for a covered transaction or secondary mortgage market participation in connection with covered transactions.

(2) An appraiser who is deemed part of the AMC's appraiser panel pursuant to subsection (1) of this section is deemed to remain on the panel until the date on which the AMC:

(a) Sends written notice to the appraiser removing the appraiser from the appraiser panel with an explanation of its action; or

(b) Receives written notice from the appraiser asking to be removed from the appraiser panel or notice of the death or incapacity of the appraiser.

(3) If an appraiser is removed from an AMC's appraiser panel pursuant to subsection (2) of this section, but the AMC subsequently accepts the appraiser for consideration for future assignments or engages the appraiser at any time during the twelve (12) months after the appraiser is removed, the

removal will be deemed not to have occurred, and the appraiser will be deemed to have been part of the AMC's appraiser panel without interruption.

(4) The period for purposes of counting appraisers on an AMC's appraiser panel is the calendar year.

[54-4123, added 2016, ch. 131, sec. 1, p. 389.]

54-4124. REGISTRATION REQUIRED. (1) Effective July 1, 2017, it is a violation of this act for a person to directly or indirectly engage or attempt to engage in business as an appraisal management company, to directly or indirectly engage or attempt to perform appraisal management services, or to advertise or hold itself out as engaging in or conducting business as an appraisal management company without first registering with the board under the provisions of this chapter.

(2) The registration required under subsection (1) of this section shall be filed in the form required by the board by rule, shall be renewed annually and shall, at a minimum, include the following information:

- (a) Name of the person seeking registration;
- (b) Business address of the person seeking registration;
- (c) Phone contact information of the person seeking registration;
- (d) If the person is not an entity that is domiciled in this state, an executed appointment of an agent for service of process in this state in the form required by the board;
- (e) The name, address and contact information for all controlling persons; and
- (f) Any other information required by the board by rule that is reasonably necessary to implement the provisions of this act.

(3) A registration granted by the board pursuant to this act shall be renewed and reinstated as provided in section [67-2614](#), Idaho Code. The board shall establish by rule the fee to be paid by each appraisal management company seeking registration under this act, such that the sum of the fees paid by all appraisal management companies seeking registration under this act shall be sufficient for the administration of this act, but in no case shall the fee be more than one thousand five hundred dollars (\$1,500) per calendar year.

(4) (a) An applicant for issuance or renewal of an appraisal management company registration is required to file with the board a surety bond with one (1) or more corporate sureties authorized to do business in this state or an irrevocable letter of credit issued by an insured depository institution as defined in 12 U.S.C. section 1813, in the amount of twenty-five thousand dollars (\$25,000).

(b) The surety bond or letter of credit required under paragraph (a) of this subsection must be available for all amounts adjudged by a court of competent jurisdiction to be owing to persons that have been injured by the appraisal management company's failure to comply with this act. The name of the corporate surety and the policy number or the name of the insured depository institution, as applicable, shall be made available only to persons or their insurers who provide written evidence to the board that they possess an adjudicated and unsatisfied judgment against the appraisal management company.

(c) The board may require an appraisal management company to provide proof of a current surety bond or letter of credit upon written notice.

(d) A person or the board having a claim against an appraisal management company, if it has a claim, may bring suit against the surety bond or

letter of credit required by paragraph (a) of this subsection. An action against the bond or letter of credit must be commenced within one hundred twenty (120) days after the appraisal management company allegedly failed to comply with this act.

(5) The board shall issue a unique registration number to each appraisal management company that is registered in this state and maintain an online list of the appraisal management companies that have registered with the board pursuant to this act. An appraisal management company registered in this state shall disclose the registration number provided to it by the board on the engagement documents presented to an appraiser.

(6) Each appraisal management company seeking to be registered or to renew an existing registration in this state shall certify to the board in a form prescribed by the board upon registration and renewal that it has a system in place to periodically review the work of appraisers who have performed appraisals for the appraisal management company to verify that the appraisals are being conducted in accordance with uniform standards of professional appraisal practice.

(7) Each appraisal management company seeking to be registered in this state shall certify to the board upon registration and renewal that it has retained all records required to be maintained under this act including the documentation for board registration and registration renewals for the period specified for retention of an appraiser's work file in the uniform standards of professional appraisal practice.

(8) Each appraisal management company seeking to be registered or to renew an existing registration in this state shall certify that the company will require appraisals to be conducted independently as required by the appraisal independence standards under section 15 U.S.C. 1639e, including the requirements of payment of a customary and reasonable fee to independent appraisers when the appraisal management company is providing services for a consumer credit transaction secured by the principal dwelling of a consumer.

(9) (a) Each appraisal management company seeking to be registered or to renew a registration in this state shall certify to the board in a form required by the board that the company maintains a detailed record of each service request that the company receives for appraisals of property located in this state.

(b) All records required to be maintained by the registered appraisal management company shall be made available for inspection by the board upon reasonable notice to the appraisal management company.

[54-4124, added 2016, ch. 131, sec. 1, p. 389.]

54-4125. EXEMPTIONS. The provisions of this act shall not apply to:

(1) A person that exclusively employs appraisers on an employer and employee basis for the performance of appraisals in this state;

(2) A federally regulated AMC;

(3) A department or unit within a financial institution that is subject to direct regulation by an agency of the United States government that is a member of the federal financial institutions examination council or its successor, or to regulation by an agency of this state, that receives a request for the performance of an appraisal from one (1) employee of the financial institution, and another employee of the same financial institution assigns the request for the appraisal to an appraiser that is an independent contractor to the institution, except that an AMC that is a wholly owned subsidiary of a financial institution shall not be considered a department or

unit within a financial institution to which the provisions of this act do not apply; and

(4) An appraiser who enters into an agreement with another appraiser for the performance of an appraisal that upon completion results in a report signed by both the appraiser who completed the appraisal and the appraiser who requested the completion of the appraisal.

[54-4125, added 2016, ch. 131, sec. 1, p. 391.]

54-4126. OWNERSHIP REQUIREMENTS -- CONTROLLING PERSONS. (1) No AMC shall be registered in this state if the AMC is owned in whole or in part, directly or indirectly, by any person who has had an appraiser license or certificate refused, denied, canceled, surrendered in lieu of revocation, or revoked in any state for substantive cause, as determined by the appropriate state appraiser certifying and licensing agency. An AMC is not barred from registration in this state if the license or certificate of the appraiser with an ownership interest was not revoked for a substantive cause and has been reinstated by the state or states in which the appraiser was licensed or certified.

(2) No AMC shall be registered in this state if any natural person that owns more than ten percent (10%) of the appraisal management company:

(a) Is determined by the board to not be in compliance with all minimum federal requirements; or

(b) Fails to submit to a background investigation, including a fingerprint-based criminal history check, carried out by the board.

(3) Each appraisal management company applying to the board for a registration in this state shall designate one (1) controlling person that will be the main contact for all communication between the board and the appraisal management company and notify the board of any change in the appraisal management company's controlling person. The controlling person designated pursuant to this subsection shall:

(a) Have never had a license or certificate to act as an appraiser refused, denied, canceled, revoked or surrendered in lieu of revocation for a substantive reason in any state, unless the person has subsequently had the license or certificate to act as an appraiser granted or reinstated;

(b) Be in compliance with all minimum federal requirements, as determined by the board; and

(c) Submit to a background investigation, including a fingerprint-based criminal history check, carried out by the board.

[54-4126, added 2016, ch. 131, sec. 1, p. 391; am. 2020, ch. 104, sec. 3, p. 280.]

54-4127. LIMITATIONS ON AGREEMENTS. (1) An appraisal management company applying to the board for a registration in this state shall not knowingly or through lack of diligence for the purpose of performing appraisals or appraisal management services:

(a) Employ any person who has had a license or certificate to act as an appraiser in this state or in any other state refused, denied, canceled, revoked or surrendered in lieu of revocation, unless the person has subsequently had the license or certificate to act as an appraiser granted or reinstated;

(b) Enter into any independent contractor arrangements, whether in verbal, written or other form, with any person who has had a license or certificate to act as an appraiser in this state refused, denied, canceled, revoked or surrendered in lieu of a revocation, unless the person has subsequently had the license or certificate to act as an appraiser granted or reinstated; and

(c) Enter into any contract, agreement or other business relationship relating to the appraisal of real property, whether in verbal, written or any other form, with any entity that employs, has entered into an independent contract arrangement, or has entered into any contract, agreement or other business relationship, whether in verbal, written or any other form, with any person who has ever had a license or certificate to act as an appraiser in this state or in any other state refused, denied, canceled, revoked or surrendered in lieu of revocation, unless the person has subsequently had the license or certificate to act as an appraiser granted or reinstated.

(2) Each appraisal management company seeking to be registered in this state shall certify to the board upon registration and renewal that it has a system in place to train those who select individual appraisers for real estate appraisal services in the state to ensure that the selectors have appropriate training in placing appraisal assignments. The board cannot require that any person under this subsection meet education requirements required of persons seeking or maintaining a license as an appraiser.

(3) An appraisal management company registered in this state shall not prohibit an independent appraiser that is part of an appraisal panel from recording the fee that the appraiser was paid by the AMC for the performance of the appraisal within the communication of the appraisal.

[54-4127, added 2016, ch. 131, sec. 1, p. 392.]

54-4128. APPRAISER ENGAGEMENT. (1) Before or at the time of placing an assignment with an appraiser on the appraiser panel of an appraisal management company, the appraisal management company shall verify that the appraiser receiving the assignment meets the competency rule of the uniform standards of professional appraisal practice. An attestation provided by an appraiser that such appraiser is geographically competent within the appraiser's scope of practice will satisfy an appraisal management company's responsibility under this subsection.

(2) Except as otherwise provided in this act, an appraisal management company registered in this state pursuant to this act may not enter into any contracts or agreements with an appraiser for the performance of the appraisal in this state unless it verifies that the individual is licensed or certified to perform the appraisal pursuant to the state of Idaho real estate appraiser act. The appraisal management company may verify the status of the appraiser by contacting the board or utilizing the national registry of the appraisal subcommittee.

(3) Each appraisal management company seeking to be registered in this state shall certify to the board upon registration and renewal on a form prescribed by the board that the appraisal management company has a system and process in place to verify that an individual being added to the appraiser panel of the appraisal management company to perform appraisal services in this state holds a current license pursuant to the Idaho real estate appraiser act. The appraisal management company may verify the

status of the appraiser by contacting the board or utilizing the national registry of the appraisal subcommittee.

(4) An appraisal management company shall engage only Idaho state certified or Idaho state licensed appraisers for appraisal services for federally related transactions in conformity with any federally related transaction regulations.

(5) Every AMC that engages an appraiser to perform one (1) or more appraisals in covered transactions or for secondary mortgage market participants in connection with covered transactions shall direct appraisers to perform the assignment in accordance with the uniform standards of professional appraisal practice.

[54-4128, added 2016, ch. 131, sec. 1, p. 392.]

54-4129. APPRAISAL REVIEW. Any employee of, or independent contractor to, the appraisal management company that performs an appraisal review shall be licensed or certified in this state or another state; provided that if a value opinion is provided, the person must be licensed in this state. A person performing a review that does not fall under the definition of an appraisal review is not required to be certified or licensed in any state.

[54-4129, added 2016, ch. 131, sec. 1, p. 393.]

54-4130. APPRAISER COMPENSATION. Except in cases of breach of contract or substandard performance of services, an appraisal management company shall pay an appraiser for the completion of an appraisal or valuation assignment not later than forty-five (45) days after the date the appraiser provides the completed appraisal or valuation assignment to the company or its assignee unless otherwise agreed to by the parties. An appraiser with an adjudicated claim for fees unpaid for more than forty-five (45) days may assert a claim against the bond or letter of credit required in section [54-4124](#), Idaho Code.

[54-4130, added 2016, ch. 131, sec. 1, p. 393.]

54-4131. APPRAISER INDEPENDENCE. (1) It shall be a violation of this act for any employee, director, officer or agent of an appraisal management company registered in this state to engage in any act or practice that violates appraisal independence as described in or pursuant to the provisions of this act.

(2) For purposes of subsection (1) of this section, acts or practices that violate appraisal independence shall include:

(a) Any appraisal of a property offered as security for repayment of the consumer credit transaction that is conducted in connection with such transaction in which a person with an interest in the underlying transaction compensates, coerces, extorts, colludes, instructs, induces, bribes or intimidates a person, appraisal management company, firm or other entity conducting or involved in an appraisal, or attempts to compensate, coerce, extort, collude, instruct, induce, bribe, or intimidate such a person, for the purpose of causing the appraisal value assigned, under the appraisal, to the property to be based on any factor other than the independent judgment of the appraiser;

(b) Mischaracterizing, or suborning any mischaracterization of, the appraised value of the property securing the extension of credit;

(c) Seeking to influence an appraiser or otherwise to encourage a targeted value in order to facilitate the making or pricing of the transaction; and

(d) Withholding or threatening to withhold timely payment for an appraisal report or for appraisal services rendered when the appraisal report or services are provided for in accordance with the contract between the parties.

(3) The requirements of subsections (1) and (2) of this section shall not be construed as prohibiting an appraisal management company, employee of an appraisal management company, consumer or any other person with an interest in a real estate transaction from asking an appraiser to undertake one (1) or more of the following:

(a) Consider additional appropriate property information, including the consideration of additional comparable properties to make or support an appraisal;

(b) Provide further detail, substantiation or explanation for the appraiser's consideration in the value conclusion; or

(c) Correct objective errors in the appraisal report.

(4) Any appraisal management company, employee of an appraisal management company or any other person involved in a real estate transaction involving an appraisal in connection with a consumer credit transaction who has a reasonable basis to believe an appraiser is failing to comply with the uniform standards of professional appraisal practice, is violating applicable laws, or is otherwise engaging in unethical or unprofessional conduct, shall refer the matter to the board.

(5) Every AMC shall establish and comply with processes and controls reasonably designed to ensure that the AMC, in engaging an appraiser, selects an appraiser who is independent of the transaction and who has the requisite education, expertise and experience necessary to competently complete the appraisal assignment for the particular market and property type. Every AMC shall establish and comply with processes and controls reasonably designed to ensure that the AMC conducts its appraisal management services in accordance with the requirements of 15 U.S.C. 1639e (a) through (i), and regulations thereunder.

[54-4131, added 2016, ch. 131, sec. 1, p. 393.]

54-4132. ADDITIONAL POWERS OF THE BOARD. In addition to the powers conferred elsewhere in this chapter, the board shall have the power under this act, in relation to appraisal management companies, to:

(1) Authorize by written agreement the division of occupational and professional licenses to act as its agent, to act in its interest and, in its discretion, to contract with the division of occupational and professional licenses for those services deemed necessary for the proper administration of this act;

(2) Adopt, pursuant to the administrative procedure act, rules that are consistent with the provisions of this act and are not in conflict with state or federal law that may be reasonably necessary to implement, administer and enforce the provisions of this act;

(3) Conduct investigations into violations of this act;

(4) Receive applications for and approve registration of appraisal management companies pursuant to the provisions of this act;

(5) Hold meetings and hearings at such times as it may designate;

(6) Collect, deposit and disburse application and other fees and income;

(7) Collect the actual costs and fees, including attorney's fees, incurred by the board in the investigation and prosecution of an AMC upon the finding of a violation of this act or a rule adopted or an order issued by the board under this act. Provided, however, that the assessment of costs and fees against or in favor of a licensee under this chapter shall be governed by the provisions of section [12-117](#)(5), Idaho Code;

(8) Take such action as may be necessary to enforce the provisions of this act and to regulate appraisal management companies;

(9) Report an AMC's violation of applicable appraisal-related laws, regulations or orders, as well as disciplinary and enforcement actions or other relevant information about an AMC's operations to state and federal agencies; and

(10) Require new applicants, owners or designated controlling persons for each new applicant to submit to a satisfactory fingerprint-based criminal history check of the Idaho central criminal database and the federal bureau of investigation criminal history database and to collect fees from applicants for the cost of such background checks.

[54-4132, added 2016, ch. 131, sec. 1, p. 394; am. 2018, ch. 348, sec. 20, p. 816; am. 2022, ch. 94, sec. 59, p. 321.]

54-4133. ENFORCEMENT. In addition to the powers conferred in section [54-4107](#)(2), Idaho Code, the board may conduct investigations of AMCs and may, after notice and hearing, censure an appraisal management company, conditionally or unconditionally suspend, revoke or deny the issuance or renewal of any registration or any license issued under this act for violations of this act, appraisal-related laws or rules or orders of the board. The board may, in a final order, levy fines or impose civil penalties not to exceed two thousand five hundred dollars (\$2,500) for each violation if the board finds an appraisal management company is attempting to perform, has performed or has attempted to perform any of the following acts:

- (1) Any act in violation of this act;
- (2) A material violation of any rule or order adopted by the board; or
- (3) Procuring a registration or the renewal of a registration for itself or any other person by making a false statement, submitting false information or refusing to provide complete information in response to a question in an application.

[54-4133, added 2016, ch. 131, sec. 1, p. 395.]

54-4134. FEDERAL REGISTRY REQUIREMENTS. (1) The board shall collect from each AMC registered or seeking to be registered in this state the information that the appraisal subcommittee requires to be submitted to it by the state pursuant to regulations or guidance promulgated by the appraisal subcommittee.

(2) A federally regulated AMC operating in this state shall report to the board the information required to be submitted by the state to the appraisal subcommittee, pursuant to the appraisal subcommittee's policies regarding the determination of the AMC national registry fee. These reports shall include:

- (a) A report to the board in a form prescribed by the board of the intent of the federally regulated AMC to operate in this state;

(b) Information related to whether the AMC is owned in whole or in part, directly or indirectly, by any person who has had an appraiser license or certificate refused, denied, canceled, surrendered in lieu of revocation, or revoked in any state for a substantive cause, as determined by the appraisal subcommittee; and

(c) If such person has had such action taken on his appraisal license, the board shall collect information related to whether the license was revoked for a substantive cause and if it has been reinstated by the state or states in which the appraiser was licensed.

[54-4134, added 2016, ch. 131, sec. 1, p. 395.]