Section 1. Certificate holders or licensees listed in subsections (1) through (5) of this section shall comply with the Uniform Standards of Professional Appraisal Practice:

(1) A certified general real property appraiser;

(2) A certified residential real property appraiser;

(3) A licensed real property appraiser;

(4) An associate real property appraiser; and

(5) A licensed nonfederal real property appraiser.


Section 3. Appraisal Reporting Requirements. For each appraisal assignment that includes an appraisal management company reference as the client or agent for the client, an appraiser shall identify within the appraisal report:

(1) The name that is on file with the board for the appraisal management company;

(2) The Kentucky registration number that is on file with the board for the appraisal management company; and
(3) The fee that will be paid to the appraiser for each appraisal assignment ordered by an appraisal management company, unless the appraiser is a W-2 employee of the appraisal management company.

Section 4. Incorporation by Reference. (1) The following material is incorporated by reference:

(a) “Uniform Standards of Professional Appraisal Practice”, 2016-2017; and


(2) This material may be inspected, copied, or obtained, subject to applicable copyright law, at the Kentucky Real Estate Appraisers Board, 135 W. Irvine Street, Suite 301, Richmond, Kentucky 40475, (859) 623-1658, Monday through Friday, 8 a.m. to 4:30 p.m.

(3) This material may also be obtained from the Appraisal Standards Board of the Appraisal Foundation, 1155 15th Street, N.W., Suite 1111, Washington, D.C. 20005, (202) 347-7722.

Credits

Adopted effective July 9, 1993; Amended effective March 1, 1994; Amended effective April 21, 1995; Amended effective May 16, 1996; Amended effective June 13, 1997; Amended effective March 19, 2001; Amended effective February 11, 2002; Amended effective June 16, 2003; Amended effective March 11, 2005; Amended effective September 1, 2006; Amended effective July 31, 2009; Technical amendment effective December 28, 2009; Amended effective October 1, 2010; Amended effective May 4, 2012; Amended effective December 6, 2013; Technical amendment effective October 3, 2014; Amended effective May 1, 2015; Amended effective April 1, 2016.

Current with amendments included in the Administrative Register of Kentucky, Volume 43, Number 11, dated May 1, 2017.
201 KAR 30:310. Fees for registration of appraisal..., 201 KY ADC 30:310

Section 1. Fee schedule. (1) The initial application fee shall be $2,000.

(2) An annual renewal fee shall be $2,000.

(3) A reinstatement fee shall be $2,000 in addition to the penalty provided for in KRS 324A.152(7).

(4) Any dishonored or returned check shall incur the cost of collection plus twenty-five (25) dollars.

Credits

Adopted effective February 3, 2012.

Current with amendments included in the Administrative Register of Kentucky, Volume 43, Number 11, dated May 1, 2017.

201 Ky. Admin. Regs. 30:310, 201 KY ADC 30:310
Section 1. Registration Renewal. (1) The board shall send a renewal notice to the controlling person identified by the registrant by September 1 of each year.

(2)(a) The registrant shall apply for renewal in accordance with KRS 324A.152 and this administrative regulation by October 1 to ensure that all renewal requirements are satisfied before the expiration date of the registration.

(b) Failure to receive a renewal notice established in subsection (1) of this section from the board shall not relieve the registrant of the responsibility to timely apply for renewal.

(3) A Renewal Application for Appraisal Management Company Registration shall not be complete, and a renewal shall not be issued, until all requirements under KRS 324A.152 and in this administrative regulation are satisfied.

(4) Each registration shall expire on October 31 of each year unless renewed before that time.

(5) A holder of an appraisal management company registration desiring the renewal of registration shall:

(a) Apply in writing on the Renewal Application for Appraisal Management Company Registration provided by the board;

(b) Submit the renewal fee required by 201 KAR 30:310, Section 1(2); and

(c) Submit the payment for the appraisal management company recovery fund required by KRS 324A.155 in the amount of $300.
(6) The fees or payments for renewal or reinstatement shall not be refundable.

Section 2. Reinstatement of an Expired Registration. (1) To reinstate an expired registration within six (6) months after expiration, a registrant shall:

   (a) Apply in writing on the Renewal Application for Appraisal Management Company Registration provided by the board;

   (b) Submit the reinstatement fee required by 201 KAR 30:310, Section 1(3);

   (c) Submit payment of $300 to be deposited in the appraisal management company recovery fund in accordance with KRS 324A.155; and

   (d) Submit payment of the late filing fee required by KRS 324A.152(7).

(2) Reinstatement shall not apply retroactively to the activities of the registrant while the registration was expired.

(3) Failure to renew a registration prior to the expiration date shall result in a loss of authority to operate, in accordance with KRS 324A.152(7).


(2) This material may be inspected, copied, or obtained, subject to applicable copyright law, at the Kentucky Real Estate Appraisers Board, 135 W. Irvine Street, Suite 301, Richmond, Kentucky 40475, (859) 623-1658, Monday through Friday, 8 a.m. to 4:30 p.m.

Credits

Adopted effective February 3, 2014.

Current with amendments included in the Administrative Register of Kentucky, Volume 43, Number 11, dated May 1, 2017.

201 Ky. Admin. Regs. 30:315, 201 KY ADC 30:315
Section 1. (1) A person required to be registered under KRS 324A.152 shall apply by submitting the following to the board:

(a) A completed Application for Appraisal Management Company Registration;

(b) Attachments A through H as listed in the Application for Appraisal Management Company Registration;

(c) Proof of valid and sufficient surety bond as required by 201 KAR 30:320; and

(d) All fees required by 201 KAR 30:310.

(2) If information required or requested by the board, through application or otherwise, becomes inaccurate the registrant shall file with the board an amendment correcting that information within ten (10) business days.

Section 2. Incorporation by Reference. (1) “Application for Appraisal Management Company Registration”, 12/11, is incorporated by reference.

(2) This material may be inspected, copied, or obtained, subject to applicable copyright law, at the Kentucky Real Estate Appraisers Board, 135 W. Irvine Street, Suite 301, Richmond, Kentucky 40475, (859) 623-1658, Monday through Friday, 8 a.m. to 4:30 p.m.

Credits

Adopted effective February 3, 2012.
Current with amendments included in the Administrative Register of Kentucky, Volume 43, Number 11, dated May 1, 2017.
Section 1. Performance Obligation. (1) A registrant shall disclose to its client the actual fees paid to an appraiser for appraisal services, separately from any other fees or charges for appraisal management services and, upon written request, shall make that information available to the Board.

(2) A registrant shall disclose to each appraiser that it engages for appraisal services verification of its State Registration.

(3) A registrant shall not attempt to directly or indirectly coerce an appraiser to accept an assignment if the appraiser indicates that the appraiser lacks competency or sufficient experience to complete the assignment, and the registrant shall not penalize the appraiser by reducing the number of assignments made to that appraiser, refusing to pay fees owed, or in any other manner.

(4) A registrant shall not withhold or threaten to withhold future business or assignments from an appraiser because of the appraiser’s failure to concede to improper or illegal requests, demands, or coercion. This prohibition shall include any express or implicit promise of future business, assignments, promotions, or increased compensation for an appraiser in exchange for the appraiser’s agreement to concede to improper or illegal requests, demands, or coercion.

(5) A registrant shall not require an appraiser to indemnify an appraisal management company or hold an appraisal management company harmless for any liability, damage, losses, or claims arising out of the services provided by the appraisal management company. This prohibition shall not preclude indemnification agreements for services performed by the appraiser.

(6) A registrant shall not use an appraiser directly selected or referred by any member of a loan production staff of a client.

(7) A registrant shall not request that a broker price opinion be used as the primary basis for developing and reporting an appraisal for the purpose of loan origination of a residential mortgage loan secured by any one (1) to four (4) unit residential property.
(8) A registrant may not remove an appraiser from its appraiser panel without prior written notice to the appraiser as required by KRS 324A.158(2)(d). An appraiser may file a complaint with the Kentucky Real Estate Appraisers Board to review the decision of the registrant for removal from its appraiser panel for reasons other than those allowed by KRS 324A.158(2)(d).

(9) A registrant shall require that if an appraisal report prepared by a Kentucky licensed or certified real property appraiser is reviewed by a state licensed or certified real property appraiser, the review appraiser shall also be certified by the Kentucky Real Estate Appraisers Board.

(10) A registrant shall not prohibit communication between a Kentucky licensed or certified real property appraiser and any person from whom the appraiser believes the information is relevant in the performance of an appraisal assignment.

(11) A registrant shall not require a Kentucky licensed or certified real property appraiser that is an independent contractor under Kentucky law to sign a noncompete agreement.

Credits

Adopted effective February 3, 2012.

Current with amendments included in the Administrative Register of Kentucky, Volume 43, Number 11, dated May 1, 2017.

201 Ky. Admin. Regs. 30:360, 201 KY ADC 30:360
201 KAR 30:375. Appraisal procedures for appraisal..., 201 KY ADC 30:375

Section 1. (1) A registrant shall make payment to an engaged appraiser for the completion of an appraisal within forty-five (45) days after the date on which the appraisal is transmitted or otherwise completed.

(2) Subsequent requests by a registrant to the appraiser for additional support of valuation or correction of factual and objective data shall not extend the payment date beyond the original forty-five (45) days from first receipt of the appraisal.

(3) An appraiser shall comply with a registrant’s request for additional data support of estimate of value or correction of factual and objective data errors within fifteen (15) days of the request or be subject to complaint process to the Board by the registrant.

(4) An appraiser shall not be prohibited by an appraisal management company from including within each appraisal report the compensation received from the Appraisal Management Company for each appraisal assignment completed.

Credits

Adopted effective April 6, 2012.

Current with amendments included in the Administrative Register of Kentucky, Volume 43, Number 11, dated May 1, 2017.