

APPRAISAL INSTITUTE NATIONAL CONFERENCE AUGUST 10, 2021

Presented by

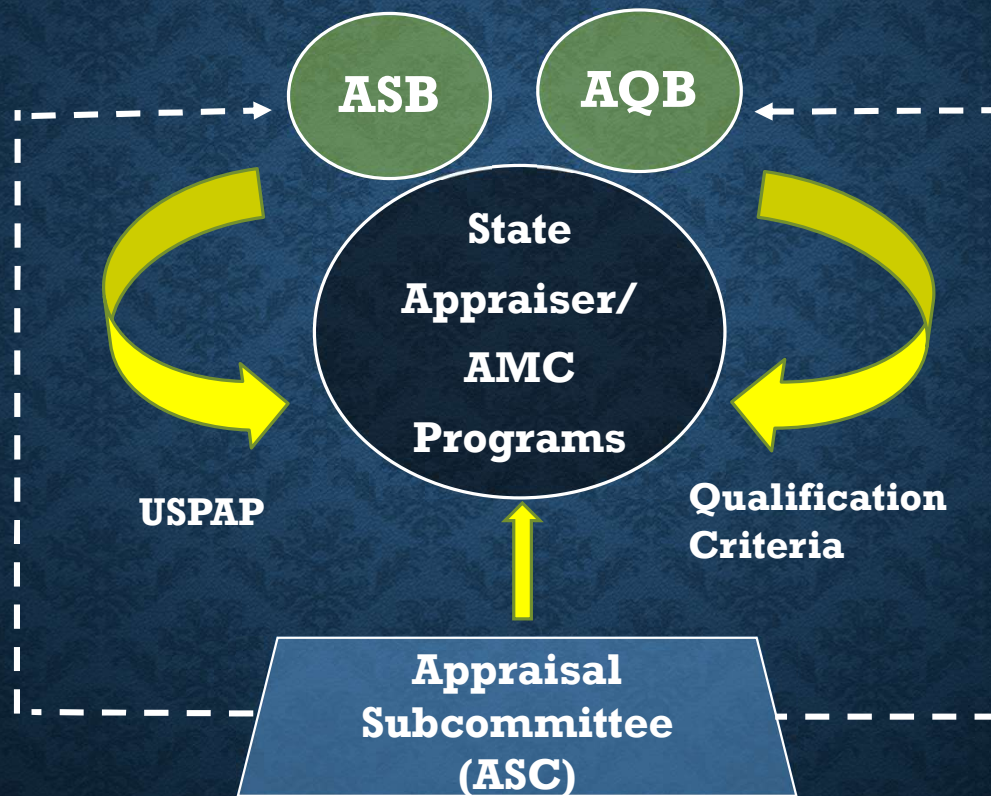
Jim Park, Executive Director

Appraisal Subcommittee

This presentation may include opinions expressed by the speaker that do not necessarily represent the views or opinions of the ASC or its member agencies.

TITLE XI: REAL ESTATE APPRAISAL REFORM

- *Established as a result of 1980's S&L Crisis to protect public policy interests in real estate related transactions*
- *Impacts over 90% of residential and commercial lending transactions and other financial service products*
- *Appraisal Subcommittee (ASC) responsible for oversight and enforcement of appraisal regulatory system*



ASC AUTHORITY

- Oversight
 - State Appraiser and Appraisal Management Companies (AMCs) Regulatory Programs
 - Appraisal Foundation
 - Monitoring and Review
 - No enforcement authority
- Grants
 - States
 - Appraisal Foundation (declined in 2019 and 2020)
- National Registries of Appraiser and AMCs
 - Appraiser and AMCs required to be registered on National or State Registries
 - All ASC revenue derived from National Registry fees

COVID 19 IMPACT

- State Compliance Reviews on hold through the end of 2022
- State Off-site Assessment process
- Classroom CE and QE courses allowed for synchronous online presentation through 2021

DE&I INITIATIVES

- *Comprehensive Review:*
 - *Uniform Standards of Professional Appraisal Practice (USPAP)*
 - *Appraiser Qualification Criteria*
- *ASC hosting Roundtable(s)*
 - *September 22*
 - *Next Roundtable(s) TBD*
- *H.R. 2553 – Real Estate Valuation and Fairness Act*
- *Federal grants program*

PRESIDENT BIDEN'S DIRECTIVE

On June 1, 2021, President Joseph R. Biden, Jr. directed Department of Housing and Urban Development (HUD) Secretary Marcia Fudge to lead “...a first-of-its-kind interagency initiative to address inequity in home appraisals. The effort will seek to utilize, quickly, the many levers at the federal government’s disposal, including potential enforcement under fair housing laws, regulatory action, and development of standards and guidance in close partnership with industry and state and local governments, to root out discrimination in the appraisal and homebuying process.”

THE INTERAGENCY TASK FORCE ON PROPERTY APPRAISAL AND VALUATION EQUITY

PAVE

- **Secretary of the U.S. Department of Housing and Urban Development (Chair)**
- **Assistant to the President for Domestic Policy; Director of the Domestic Policy Council (Co-Chair)**
- **Secretary of the U.S. Department of Education**
- **Chairman of the National Credit Union Administration**
- **Acting Comptroller of the Currency**
- **Founding Director, Consumer Financial Protection Bureau's Office of Fair Lending & Equal Opportunity**
- **Secretary of U.S. Department of Veterans Affairs**
- **Chairman of the Federal Deposit Insurance Corporation**
- **Executive Director of the Appraisal Subcommittee**
- **Chairman of the Board of Governors of the Federal Reserve System**
- **Executive Director of the PAVE Task Force**
- **Acting Director of the Federal Housing Finance Agency**
- **Secretary of the U.S. Department of Agriculture**
- **Secretary of the U.S. Department of Labor**

PAVE PRIORITIES

- Policy and Guidance
- Education and Outreach
- Data and Research
- Enforcement and Compliance



PAVE
Interagency
Task Force

WEBSITE: WWW.PAVE.HUD.GOV

COMMENTS: WWW.PAVE.GOV

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