(1) The following fees shall apply to all licensed and certified real estate appraisers, trainees, and applicants. Fees are not refundable or transferable. Fees are not prorated for portions of the year.

(a) original license application $475

(b) address change or change of business 45

(c) temporary practice permits for out-of-state licensed or certified appraisers 150

(d) course approval per course payable by course provider 300

(e) course renewal approval per course 300

(f) upgrade or downgrade fee 300

(g) Applicants and renewing licensed or certified appraisers must pay a federal registry fee in the amount required by the Appraisal Subcommittee of the Federal Financial Institutions Examination Council in accordance with Title XI of the Federal Financial Institutions Reform, Recovery, and Enforcement Act. The current federal registry fee is specified in the application and renewal forms and can be found by a link from the board's web site.

(h) inactive license fee 225

(i) license by credentialing 475

(j) license or certification renewal fee 475

(k) original trainee license 400
(l) trainee renewal fee 400

(m) reactivation fee (inactive to active status) 250

(n) mentor endorsement application fee 200

(2) The following fees apply to registered appraisal management companies and applicants for registration. Fees are not refundable or transferable. Fees are not prorated for portions of the year.

(a) original application and license fee 2000

(b) appraisal management company address change, (including web site, e-mail, telephone, fax, etc.) 45

(c) application for change in controlling person 500

(d) application for redesignation of controlling person 250

(e) application for change in contact person under 37-54-504, MCA 100

(f) renewal fee for appraisal management company with 200 or fewer engagements during previous renewal cycle 1000

(g) renewal fee for appraisal management company with more than 200 engagements during previous renewal cycle 3000

(h) fee for filing amended appraiser panel list 25

(i) application to change business structure with addition or substitution of ten percent owner 250

(j) application to change business structure without addition or substitution of ten percent owner 45

(k) Applicants and renewing appraisal management companies must pay a federal registry fee in the amount required by the Appraisal Subcommittee of the Federal Financial Institutions Examination Council in accordance with Title XI of the Federal Financial Institutions Reform, Recovery, and Enforcement Act. The current federal registry fee is specified in the application and renewal forms and can be found by a link from the board's web site.

(l) All audited registered appraisal management companies shall pay an audit fee in the amount of $450 within 30 days of receiving notification of selection for audit. If the board incurs costs in excess of $450, the board may assess
the appraisal management company for such additional costs incurred, and the appraisal management company shall pay such assessments within 30 days of invoicing or as allowed by the board.

(3) Additional standardized fees are specified in ARM 24.101.403.

Credits

AUTH: 37-1-131, 37-1-134, 37-54-105, MCA


Current through Issue 8 of the 2017 Montana Administrative Register, dated April 28, 2017.
24.207.1501. REGISTRATION AND RENEWAL OF APPRAISAL MANAGEMENT COMPANIES

Currentness

(1) An applicant for registration as an appraisal management company in Montana must:

(a) submit a complete application on forms prescribed by the department and approved by the board;

(b) submit the appropriate fees;

(c) provide the appraisal management company employer identification number (EIN) or Tax ID number for Montana;

(d) provide the information required in 37-54-501, MCA;

(e) provide contact information for the persons described in 37-54-501, MCA. Such persons must provide contact information for all forms of communication used by the person in connection with the appraisal management company, including the person's physical office address, mailing address, telephone number, facsimile number, electronic mail address, and web site address;

(f) include proof that the entity and all persons described in 37-54-501, MCA, have satisfied the registration requirements, if any, of Title 35 of the Montana Code Annotated and the Montana Secretary of State's Office;

(g) provide a list of all states in which the appraisal management company is currently located and/or providing appraisal management services;

(h) provide verifications from all states in which the appraisal management company is licensed, registered, or has ever been licensed or registered; and

(i) provide specific information requested by the board regarding the business practices, any civil, criminal, or administrative actions, ethical practice of the appraisal management company's individual owners of more than ten percent of the company, and controlling and contact persons as part of the background examination pursuant to 37-54-503, MCA.
(2) An appraisal management company registration shall be renewed annually on or before the date set by ARM 24.101.413. In order to renew a registration, the contact person designated by the appraisal management company must submit the renewal application prescribed by the department and approved by the board, pay the appropriate renewal fee, and be the point of contact for questions and concerns regarding the application and annual renewal processes.

(3) When the ownership or business structure of a currently registered appraisal management company changes, the appraisal management company is required to complete a new appraisal management company registration application and pay the appropriate fees within 30 days of the change. Failure to notify and submit the appropriate application and fees to the board within 30 days shall be cause for suspension or revocation of the appraisal management company's registration.

(4) When the individual designated as a controlling person by the registered appraisal management company is no longer employed, appointed, or contractually authorized by the appraisal management company to serve as the controlling person, the appraisal management company must submit an application to redesignate the controlling person. The application to redesignate the controlling person must be made on a form prescribed by the department, accompanied by the appropriate fees, and submitted to the board office within 30 days. Failure to notify and submit the appropriate application and fees to the board within 30 days shall be cause for suspension or revocation of the appraisal management company's registration.

(5) When the individual designated as the contact person by the registered appraisal management company is no longer the contact person and is not the designated owner or the controlling person of the appraisal management company, the appraisal management company must submit an application for change of contact person prescribed by the department and the appropriate fees to the board office within 30 days. Failure to notify and submit the appropriate application and fees to the board within 30 days shall be cause for suspension or revocation of the appraisal management company's registration.

(6) A registered appraisal management company must report all pending, current, or completed license disciplinary action or investigation against the company, controlling person, or other licensed individuals affiliated with the company to the board within 30 days of the proposed action or notice of such action or investigation. Failure to report such information shall be cause for suspension or revocation of the appraisal management company's registration.

(7) Annually, the registered appraisal management company must report to the board whether it had more than 200 engagements or 200 or fewer engagements during the previous renewal year. This requirement is subject to audit. The subsequent renewal fee will be based on the appraisal management company's reporting of engagements for the previous renewal year. If the AMC's report of 200 or fewer engagements is found to be inaccurate, the board will notify the AMC and the AMC shall pay an additional engagement fee of $2500 within 30 days of notification.

(8) When the registered appraisal management company adds or deletes a licensed or certified appraiser from the appraisal management company's appraiser panel, the appraisal management company must notify the board office within ten days by submitting an amended appraiser panel list with the appropriate fees. Failure to provide such information shall be cause for suspension or revocation of the appraisal management company's registration.
(9) If a registered appraisal management company is no longer providing appraisal management services in Montana, the appraisal management company must notify the board office within 30 days that they are no longer providing services. If an appraisal management company that is no longer providing services in Montana wishes to maintain its registration, it must comply with all applicable requirements, including renewal and reporting provisions. Prior to resuming services in this state, the appraisal management company must notify the board office that it intends to resume services in Montana and must provide updates regarding any changes in the information collected by the board, pursuant to this rule. Failure to provide such information shall be cause for suspension or revocation of the appraisal management company's registration.

Credits
AUTH: 37-1-131, 37-54-105, MCA
IMP, 37-1-131, 37-54-501, MCA


Current through Issue 8 of the 2017 Montana Administrative Register, dated April 28, 2017.
Mont.Admin.R. 24.207.1501, MT ADC 24.207.1501
(1) Amending the appraiser panel list is defined as the addition or deletion of a licensed or certified appraiser from the appraisal management company's appraiser panel.

(2) A registered appraisal management company must notify the board of any amendment to its appraiser panel list within ten days of the amendment. Except as provided in (3) or (4), an appraisal management company that amends its appraiser panel list must pay the amendment fee specified in ARM 24.207.401.

(3) An appraisal management company is exempt from paying the amendment fee for deleting or removing an appraiser as a result of documented violations of the Uniform Standards of Professional Appraisal Practice (USPAP).

(4) An appraisal management company must submit a current and complete list of all panel members with the renewal application annually. Additions and deletions submitted with the renewal application will not be assessed the amendment fee.

Credits

AUTH: 37-1-131, 37-54-105, MCA

IMP, 37-1-131, 37-54-501, 37-54-509, 37-54-510, MCA


Current through Issue 8 of the 2017 Montana Administrative Register, dated April 28, 2017.

Mont.Admin.R. 24.207.1504, MT ADC 24.207.1504
24.207.1507. APPRAISAL MANAGEMENT COMPANY RECORD-KEEPING REQUIREMENTS

Currentness

(1) In addition to the requirements of 37-54-513, MCA, the following documentation must be kept and made available to the board or its designee for audit purposes upon request:

(a) a complete original locked (PDF) version of the appraisals assigned;

(b) documentation of all alterations of the appraisal report pursuant to 37-54-516, MCA, which must be kept with the originally submitted appraisal report;

(c) documentation of proof of payment in accordance with 37-54-515, MCA;

(d) a list of all appraisal panel members, including dates the panel members were added or deleted;

(e) a list of all engagements, including the name of requesting entity, the appraiser assigned, and the dates assigned and completed. If use of trainees or interoffice transfers is restricted, then the AMC’s client or end-user policy must be attached to the engagement letter or contract for services;

(f) a list indicating the number of engagements per panel member on a yearly basis;

(g) copies of all contracts/agreements with appraisal panel members;

(h) documentation of qualifications and ownership of the appraisal management company;

(i) verifications of licensure or certification for all appraisal panel members, controlling persons, contact individuals, and any employees who are responsible for ordering appraisals, providing quality control examinations, or communicating with appraisers and independent contractors who perform appraisal reviews for property located in the state of Montana;

(j) documentation of all quality control examinations conducted for each completed engagement; and
(k) documentation of the annual appraisal reviews of all the panel appraisers who performed appraisal assignments for the appraisal management company, on a periodic basis to verify appraisal assignments are being conducted in accordance with the USPAP.

(2) All documentation and record keeping must be kept in a tamper-proof, secure location for a minimum of five full years following the completion of the engagement or document.

Credits
AUTH: 37-1-131, 37-54-105, MCA


Current through Issue 8 of the 2017 Montana Administrative Register, dated April 28, 2017.

Mont.Admin.R. 24.207.1507, MT ADC 24.207.1507
24.207.1508. COMPLAINTS INVOLVING APPRAISAL MANAGEMENT COMPANIES

Currentness

(1) The board may share complaints and other information about an appraisal management company with other regulators of the appraisal management company.

(2) An appraisal management company shall report a potential Uniform Standards of Professional Appraisal Practice (USPAP) violation to the board within 90 days of discovering the potential violation.

Credits

AUTH: 37-1-131, 37-54-105, MCA

IMP, 37-1-131, 37-1-136, 37-54-507, MCA


Current through Issue 8 of the 2017 Montana Administrative Register, dated April 28, 2017.

Mont.Admin.R. 24.207.1508, MT ADC 24.207.1508
24.207.1509. AMC AUDIT REQUIREMENTS

Currentness

(1) Upon request of the board or board's representative, each appraisal management company selected for audit must provide the following information to the board office in the form required by the board:

(a) company written policy for quality control examinations and appraisal reviews;

(b) company written policy for determining the good standing of each appraiser panel member;

(c) company written policy requiring appraisers completing appraisal assignments, at its request, to comply with the Uniform Standards of Professional Appraisal Practice, including the requirements for geographic and product competence; and

(d) the following information regarding the removal of an appraiser from the company's appraiser panel:

(i) number of appraisers removed from the panel in the 12 months preceding renewal;

(ii) reasons for each removal, if not otherwise provided in the written removal notification; and

(iii) a copy of the written removal notification provided to each appraiser that was removed.

(2) In addition to the information specified in (1), for each member of the appraiser panel, an appraisal management company selected for audit must provide upon request of the board or board's representative:

(a) name of each appraiser on the company's appraiser panel and the number of engagements performed by each appraiser in the 12 months preceding renewal;

(b) name and license number of each Montana licensed or certified appraiser who performed an appraisal review of an appraisal report in the 12 months preceding renewal, as part of the company's system or process pursuant to 37-54-511, MCA; and
(c) any appraisal review performed for USPAP compliance for each panel member as required by 37-54-511, MCA, and the corresponding appraisal report, including:

(i) address of property appraised;

(ii) date assigned and date completed; and

(iii) name and license number of appraiser who performed the appraisal review.

(3) Prior to commencing audits, the board shall annually, by motion, identify the information to be collected from each audited appraisal management company under (1) and (2). The board or board's representative may elect to request only a portion or percentage of the appraisal management company's records. The board is not required to collect and review all of the records that could be made available to the board pursuant to this rule, in order to discharge its auditing duties under 37-54-512, MCA.

(4) Discrepancies in the documentation will result in further audit.

(5) Each appraisal management company shall pay an audit fee in accordance with ARM 24.207.401(2)(k). Any audit costs above the fee in ARM 24.207.401(2)(k) will be billed directly to the appraisal management company.

Credits

AUTH: 37-54-105, MCA

IMP. 37-54-506, 37-54-512, 37-54-513, MCA


Current through Issue 8 of the 2017 Montana Administrative Register, dated April 28, 2017.

Mont.Admin.R. 24.207.1509, MT ADC 24.207.1509
24.207.2305. UNPROFESSIONAL CONDUCT FOR APPRAISAL MANAGEMENT COMPANIES

Currentness

(1) In addition to other unprofessional conduct provisions contained in the statutes and rules administered by the board, the following are also considered unprofessional conduct for appraisal management companies:

(a) failing to comply with any request from the board or its designee;

(b) failing to provide information requested by the board or its designee in relation to an audit, investigation, or complaint;

(c) violating any of the appraiser independence prohibitions found in 37-54-514, MCA; or

(d) failing to provide to an appraiser a copy of a client's or end-user's policy restricting use of trainees or interoffice transfers.

Credits

AUTH: 37-1-131, 37-1-136, 37-1-319, 37-54-105, MCA


Current through Issue 8 of the 2017 Montana Administrative Register, dated April 28, 2017.

Mont.Admin.R. 24.207.2305, MT ADC 24.207.2305