

Revised Statutes Annotated of the State of New Hampshire
Title XXX. Occupations and Professions (Ch. 309 to 332-J) (Refs & Annos)
Chapter 310-B. State Licensed or Certified Real Estate Appraisers (Refs & Annos)

N.H. Rev. Stat. § 310-B:2

310-B:2 Definitions.

Effective: August 6, 2012

[Currentness](#)

In this chapter:

I. “Analysis” means a study of real estate or real property other than estimating value.

II. “Appraisal report” or “real estate appraisal report” means a written statement prepared by a licensed or certified appraiser, whether or not used in connection with a federally-related transaction under the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, setting forth an opinion of defined value of an adequately described property as of a specific date, supported by the presentation and analysis of relevant market information. Nothing in this paragraph shall be interpreted to affect the right of any person to provide services under [RSA 310-B:3](#), II, III, or IV.

III. “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 analysis, opinion, or conclusion relating to the nature, quality, value, or utility or specified interests in, or aspects of, identified real estate.

IV. “Appraisal Foundation” means the Appraisal Foundation incorporated as an Illinois nonprofit corporation on November 30, 1987. The purposes of the Appraisal Foundation are:

(a) To establish and improve uniform appraisal standards by defining, issuing and promoting such standards.

(b) To establish appropriate criteria for the certification, licensing, relicensing, and recertification of qualified appraisers by defining, issuing and promoting such qualification criteria; and to disseminate such qualification criteria to states, governmental entities and others.

(c) To develop or assist in the development of appropriate examinations for qualified appraisers.

V. [Repealed.]

VI. “Board” means the real estate appraiser board established pursuant to the provisions of this chapter.

VII. “Certified residential appraisal,” “certified general appraisal,” “licensed residential appraisal,” “certified residential appraisal report,” “certified general appraisal report,” or “licensed residential appraisal report” means a written appraisal or appraisal report signed by a state licensed or certified real estate appraiser. All real estate appraisers shall identify which

license or certificate they hold. An appraisal signed by a certified or licensed real estate appraiser represents to the public that the appraisal meets the appraisal standards defined in this chapter.

VIII. “Certified residential real estate appraiser,” “certified general real estate appraiser,” or “licensed residential real estate appraiser” means a New Hampshire state certified or licensed appraiser who develops and communicates real estate appraisals and who holds a valid certificate or license issued for either general or residential real estate appraising under the provisions of this chapter.

IX. “Federally-related transaction” means any transaction which:

- (a) A federal financial institution’s regulatory agency or the Resolution Trust Corporation engages in, contracts for, or regulates; and
- (b) Requires the services of an appraiser.

X. “Federal financial institutions regulatory agencies” means the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, the Office of Thrift Supervision, and the National Credit Union Administration.

XI. “Financial institution” means an insured depository institution as defined in section 1813 of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 or an insured credit union as defined in section 1752 of such title.

XII. “Real estate” means an identified parcel or tract of land, including improvements, if any.

XIII. “Real estate related financial transaction” means any transaction involving:

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

XIV. “Real property” means one or more defined interests, benefits, and rights inherent in the ownership of real estate.

XV. “Valuation” means an estimate of the value of real estate or real property.

XVI. “Appraisal” means the practice of developing an opinion of the value of real property in conformance with the Uniform Standards for Professional Appraisal Practice as developed by the Appraisal Foundation.

XVII. “Appraisal management company” means, in connection with valuing properties collateralizing mortgage loans or mortgages incorporated into a securitization, any external third party authorized either by a creditor of a consumer credit transaction secured by a consumer’s principal dwelling or by an underwriter of, or other principal in, the secondary mortgage markets:

- (a) To recruit, select, and retain appraisers;
- (b) To contract with licensed and certified appraisers to perform appraisal assignments;
- (c) To manage the process of having an appraisal performed, including providing administrative duties such as receiving appraisal orders and appraisal reports, submitting completed appraisal reports to creditors and underwriters, collecting fees from creditors and underwriters for services provided, and reimbursing appraisers for services performed; or
- (d) To review and verify the work of appraisers.

XVIII. “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 assignment, except that a quality control examination of an appraisal report shall not be an appraisal review.

XIX. “Appraiser” means an individual who holds a license or certification as an appraiser and is expected to perform valuation services competently and in a manner that is independent, impartial, and objective.

XX. “Appraiser panel” means a group of licensed or certified independent appraisers that have been selected to perform appraisal services for a third party.

XXI. “Controlling person” means:

- (a) An officer director, or owner of greater than a 10 percent interest, of a corporation, partnership or other business entity, seeking to act as an appraisal management company in this state; or
- (b) An individual employed, appointed, or authorized by an appraisal management company that has the authority to enter into a contractual relationship with other persons for the performance of services requiring registration as an appraisal management company and has the authority to enter into agreements with appraisers for the performance of appraisals; or
- (c) 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.

XXII. “Person” means an individual, firm, partnership, limited partnership, limited liability company, association, corporation, or other group engaged in joint business activities, however organized.

XXIII. “Quality control examination” means an examination of an appraisal report for compliance and completeness including grammatical, typographical, or other similar errors.

XXIV. “Uniform Standards of Professional Appraisal Practice” (USPAP) means the current standards of the appraisal profession, developed for appraisers and users of appraisal services by the Appraisal Standards Board of the Appraisal Foundation.

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N.H. Rev. Stat. § 310-B:2, NH ST § 310-B:2

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Chapter 310-B. State Licensed or Certified Real Estate Appraisers (Refs & Annos)

N.H. Rev. Stat. § 310-B:12-b

310-B:12-b Registration of Appraisal Management Companies.

Effective: August 6, 2012

[Currentness](#)

I. It is unlawful for a person to directly or indirectly engage in or attempt to engage in business as an appraisal management company or to advertise or hold itself out as engaging in or conducting business as an appraisal management company in this state without first obtaining a registration issued by the board under the provisions of this chapter.

(a) An applicant for registration as an appraisal management company in this state shall submit to the board an application on a form or forms prescribed by the board.

(b) In the event a registration process is unavailable upon the effective date of this chapter, an appraisal management company already conducting business in this state may continue to conduct business in accordance with this chapter until the 120th day after a registration process becomes available.

II. An application for the registration required by paragraph I of this section shall include the following information:

(a) Name of the person seeking registration and the fictitious name or names (if any) under which it does business in any state;

(b) Business address of the person seeking registration;

(c) Phone contact information of the person seeking registration;

(d) If the person is not a corporation that is domiciled in this state, the name and contact information for the company's agent for service of process in this state;

(e) The name, address, and contact information for any individual or any corporation, partnership, or other business entity that owns 10 percent or more of the appraisal management company;

(f) The name, address, and contact information for one controlling person designated as the main contact for all communication between the appraisal management company and the board;

(g) A certification that the person has a system and process in place to verify that an individual being added to the appraiser panel of the appraisal management company holds a license in good standing in this state under this chapter if a

license or certification is required to perform appraisals;

(h) A certification that the person requires appraisers completing appraisals at its request to comply with the Uniform Standards of Professional Appraisal Practice (USPAP) including the requirements for geographic and product competence;

(i) A certification that the person has a system in place to verify that only licensed or certified appraisers are used for federally related transactions;

(j) A certification that the person has a system in place to require that appraisals are conducted independently and free from inappropriate influence and coercion as required by the appraisal independence standards established under section 129E of the Truth in Lending Act, including the requirement that fee appraisers be compensated at a customary and reasonable rate when the appraisal management company is providing services for a consumer credit transaction secured by the principal dwelling of a consumer;

(k) A certification that the person maintains a detailed record of each service request that it receives and the appraiser that performs the residential real estate appraisal services for the appraisal management company;

(l) An irrevocable uniform consent to service of process, pursuant to [RSA 310-B:12-d](#);

(m) Any other information required by the board which is reasonably necessary to implement this chapter.

III. An application for the renewal of a registration shall include substantially similar information required for the initial registration as noted in paragraph II, as determined by the board.

IV. A registration granted by the board pursuant to this chapter shall be valid for one year from the date on which it is issued.

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N.H. Rev. Stat. § 310-B:12-b, NH ST § 310-B:12-b

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N.H. Rev. Stat. § 310-B:12-c

310-B:12-c Appraisal Management Company Exemptions.

Effective: August 6, 2012

[Currentness](#)

I. The provisions of this chapter shall not apply to an appraisal management company that is a subsidiary owned and controlled by a financial institution regulated by a federal financial institutions regulatory agency.

II. The provisions of this chapter shall not apply to a business entity that exclusively engages real estate appraisers on an employer and employee basis or on a subcontractor basis for the performance of all real property appraisal services in the normal course of its business, except to the extent federal law or regulation requires such entities to register with and be subject to supervision by a state appraiser certifying and licensing agency.

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N.H. Rev. Stat. § 310-B:12-c, NH ST § 310-B:12-c

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N.H. Rev. Stat. § 310-B:12-d

310-B:12-d Appraisal Management Company Consent to Service of Process.

Effective: August 6, 2012

[Currentness](#)

Each person applying for a registration as an appraisal management company that is not domiciled in this state shall complete an irrevocable uniform consent to service of process, as prescribed by the board.

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N.H. Rev. Stat. § 310-B:12-e

310-B:12-e Appraisal Management Company Fee.

Effective: August 6, 2012

[Currentness](#)

I. The board shall establish by rule or regulation a processing fee to be paid by each appraisal management company seeking registration under this chapter that is sufficient for the administration of the registration process.

II. A similar processing fee may be charged by the board in connection with the renewal of any registrations.

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N.H. Rev. Stat. § 310-B:12-f

310-B:12-f Appraisal Management Company Owner Requirements.

Effective: August 6, 2012

[Currentness](#)

I. An appraisal management company applying for registration in this state shall not:

(a) Be owned by any person who has had an appraiser license or certificate in this state or in any other state, refused, denied, cancelled, surrendered in lieu of revocation, or revoked, unless such license or certificate was subsequently granted or reinstated;

(b) Be more than 10 percent owned by a person who is not of good moral character, which for purposes of this section shall require that such person has not been convicted of, or entered a plea of nolo contendere to, a felony relating to the practice of appraisal, banking, mortgage lending or the provision of financial services, or any crime involving fraud, misrepresentation or moral turpitude.

II. For purposes of subparagraph I(b), each owner of more than 10 percent of an appraisal management company shall submit to a background investigation to be carried out by a law enforcement agency or other entity authorized by the board.

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N.H. Rev. Stat. § 310-B:12-g

310-B:12-g Appraisal Management Company Designated Contact.

Effective: August 6, 2012

[Currentness](#)

Each appraisal management company applying to the board for registration in this state shall designate one controlling person who is an employee of the appraisal management company that will be the designated contact for all communication between the board and the appraisal management company.

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N.H. Rev. Stat. § 310-B:12-h

310-B:12-h Appraisal Management Company Appraiser Credentials.

Effective: August 6, 2012

[Currentness](#)

I. An appraisal management company that applies to the board for a registration to do business in this state as an appraisal management company shall not:

(a) Knowingly employ any individual to perform appraisal services, who has had a license or certificate to act as an appraiser in this state or in any other state, refused, denied, cancelled, surrendered in lieu of revocation, or revoked, unless such license or certificate was subsequently granted or reinstated;

(b) Knowingly enter into any independent contractor arrangement for the performance of appraisal services, in verbal, written, or other form, with any individual who has had a license or certificate to act as an appraiser in this state or in any other state, refused, denied, cancelled, surrendered in lieu of revocation, or revoked, unless such license or certificate was subsequently granted or reinstated.

II. Prior to assigning appraisal orders, an appraisal management company shall have a system in place to verify that a person being added to the appraiser panel holds the appropriate appraiser credential in good standing.

III. Each appraisal management company seeking to be registered in this state shall certify to the board on an annual basis on a form prescribed by the board that the appraisal management company has systems in place to verify that:

(a) An individual on the appraiser panel has not had a license or certification as an appraiser refused, denied, cancelled, revoked, or surrendered in lieu of a pending revocation in the previous 12 months, unless such license or certificate was subsequently granted or reinstated; and

(b) Only licensed or certified appraisers are used to complete appraisal assignments in connection with federally related transactions.

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N.H. Rev. Stat. § 310-B:12-i

310-B:12-i Appraisal Management Company; Appraisal Review.

Effective: August 6, 2012

[Currentness](#)

Any employee of, or independent contractor to, an appraisal management company that performs a USPAP Standard 3 review of an appraisal report on property located in this state shall be an appraiser with the proper level of licensure issued by the board. Quality control examinations are exempt from this requirement as they are not considered a Standard 3 review.

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N.H. Rev. Stat. § 310-B:12-j

310-B:12-j Appraisal Management Company; Adherence to Standards.

Effective: August 6, 2012

[Currentness](#)

I. Each appraisal management company seeking to be registered in this state shall certify to the board on an annual basis that it requires appraisers completing appraisals at its request to comply with the Uniform Standards of Professional Appraisal Practice including the requirements for geographic and product competence.

II. Each appraisal management company seeking to be registered in this state shall certify to the board on an annual basis that it has a system in place to require that appraisals are conducted independently and free from inappropriate influence and coercion as required by the appraisal independence standards established under section 129E of the Truth in Lending Act, including the requirement that fee appraisers be compensated at a customary and reasonable rate when the appraisal management company is providing services for a consumer credit transaction secured by the principal dwelling of a consumer.

III. An appraisal management company shall not prohibit an appraiser from reporting the fee paid to the appraiser in the body of the appraisal report, however an appraisal management company may require an appraiser to present any such disclosure in a specified format and location.

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N.H. Rev. Stat. § 310-B:12-k

310-B:12-k Appraisal Management Company; Recordkeeping.

Effective: August 6, 2012

[Currentness](#)

Each appraisal management company seeking to be registered in this state shall certify to the board on an annual basis that it maintains a detailed record of each service request that it receives and the appraiser that performs the appraisal for the appraisal management company. Such records must be retained for a period of at least 5 years after an appraisal is completed or 2 years after final disposition of a judicial proceeding related to the assignment, whichever period expires later.

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N.H. Rev. Stat. § 310-B:12-I

310-B:12-I Appraisal Management Company; Appraisal Reports.

Effective: August 6, 2012

[Currentness](#)

I. An appraisal management company may not alter, modify, or otherwise change a completed appraisal report submitted by an appraiser without the appraiser's written consent, except as necessary to comply with regulatory mandates or legal requirements.

II. An appraisal management company may not use an appraisal report submitted by an independent appraiser, or any of the data or information contained therein, for any purpose other than its intended use without the appraiser's or the intended end user's written consent.

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N.H. Rev. Stat. § 310-B:12-m

310-B:12-m Appraisal Management Company; Registration Number.

Effective: August 6, 2012

[Currentness](#)

- I. The board shall issue a unique registration number to each appraisal management company registered in this state pursuant to this chapter.

- II. The board shall maintain a list of the appraisal management companies registered in this state and the registration numbers assigned to such persons.

- III. 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.

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N.H. Rev. Stat. § 310-B:12-m, NH ST § 310-B:12-m

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N.H. Rev. Stat. § 310-B:12-n

310-B:12-n Appraisal Management Company; Unlawful Acts.

Effective: August 6, 2012

[Currentness](#)

I. It shall be a violation of this chapter for any employee, partner, director, officer, or agent of an appraisal management company to:

(a) Influence or attempt to influence the development, reporting, result, or review of an appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery or in any other manner, including but not limited to:

- (1) Withholding or threatening to withhold timely payment or partial payment for an appraisal with the exception of a substandard or noncompliant appraisal;
- (2) Withholding or threatening to withhold future business from an appraiser, or demoting, terminating or threatening to demote or terminate an appraiser;
- (3) Promising or implying that an appraiser may be given opportunities for future business, promotions, or increased compensation;
- (4) Conditioning an assignment of an appraisal or the payment of an appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary estimate or opinion requested from an appraiser;
- (5) Requesting that an appraiser provide an estimated, predetermined, or desired valuation in an appraisal, or provide estimated values or comparable sales at any time prior to the appraiser's completion of an appraisal;
- (6) Providing to an appraiser an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided; and
- (7) Requiring an appraiser to prepare an appraisal report if the appraiser has indicated to the appraisal management company that he or she does not have the necessary expertise for the specific geographic area;

(b) Require an appraiser to indemnify the appraisal management company against liability, damages, losses, or claims other than those liabilities, damages, losses or claims arising out of the services performed by the appraiser, including performance or non-performance of the appraiser's duties and obligations, whether as a result of negligence or willful misconduct;

- (c) Submit or attempt to submit false, misleading, or inaccurate information in any application for registration or renewal;
- (d) Fail to timely respond to any subpoena or any other legally-binding request for information;
- (e) Fail to timely obey a lawful administrative order of the board; or
- (f) Fail to fully cooperate in any board investigation.

II. Notwithstanding any other provision in this chapter, an appraisal management company shall not be prohibited from requesting that an appraiser:

- (a) Consider additional appropriate property information;
- (b) Provide additional information concerning the basis for an evaluation; or
- (c) Correct objective factual errors in an appraisal report.

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N.H. Rev. Stat. § 310-B:12-o

310-B:12-o Appraisal Management Company; Mandatory Reporting.

Effective: August 6, 2012

[Currentness](#)

An appraisal management company that has a reasonable basis to believe an appraiser has failed to comply with applicable laws, the Uniform Standards of Professional Appraisal Practice or other ethical or professional requirements in connection with a consumer credit transaction secured by a consumer's principal dwelling, shall refer the matter to the board if the failure to comply is material. For purposes of this section, a failure to comply is material if it is likely to significantly affect the value assigned to the consumer's principal dwelling.

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N.H. Rev. Stat. § 310-B:16-a

310-B:16-a Appraisal Management Companies.

Effective: August 6, 2012

[Currentness](#)

I. The board shall adopt rules under RSA 541-A which shall establish minimum requirements for the annual registration of appraisal management companies. Such minimum requirements shall include that such companies:

- (a) Register with the board by each January 1 and be subject to supervision by the New Hampshire real estate appraiser board;
- (b) Verify that only licensed or certified appraisers are used for federally related transactions;
- (c) Comply with the Uniform Standards of Professional Appraisal Practice in coordinating appraisals; and
- (d) Conduct appraisals independently and free from inappropriate influence and coercion pursuant to the appraisal independence standards established under section 129E of the federal Truth in Lending Act.

II. An appraisal management company shall not be registered by the board or included on the national registry if such company, in whole or in part, directly or indirectly, is owned by any person who has had an appraiser license or certificate refused, denied, cancelled, surrendered in lieu of revocation, or revoked in any state. Additionally, each person that owns more than 10 percent of an appraisal management company shall be of good moral character, as determined by the board, and shall submit to a background investigation carried out by the board.

III. The board shall adhere to regulations for the reporting of the activities of appraisal management companies to the Appraisal Subcommittee in determining the payment of the annual registry fee.

IV. The requirements of this section shall take effect to appraisal management companies beginning the later of:

- (a) January 1, 2013; or
- (b) 120 days after the first date on which all rules, forms and policies necessary to implement this chapter have been finalized and made available by the board. No unregistered appraisal management company may perform services related to a federally related transaction in the New Hampshire after January 1, 2013.

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N.H. Rev. Stat. § 310-B:16-a, NH ST § 310-B:16-a

Updated with laws current through Chapter 141, 143, 145 to 147, 149 to 151, 154 to 159 of the 2013 Reg. Sess., not including changes and corrections made by the State of New Hampshire, Office of Legislative Services

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Revised Statutes Annotated of the State of New Hampshire
Title XXX. Occupations and Professions (Ch. 309 to 332-J) (Refs & Annos)
Chapter 310-B. State Licensed or Certified Real Estate Appraisers (Refs & Annos)

N.H. Rev. Stat. § 310-B:20

310-B:20 Fees.

Effective: August 6, 2012

[Currentness](#)

The board shall establish fees for application, for apprentices, and renewals of apprentice status for licensure or certification, for renewal of licensure or certification under this chapter, for registration and renewal of registration of appraisal management companies, and for transcribing and transferring records and other services. The fees established by the board shall be sufficient to produce estimated revenues equal to 125 percent of the direct operating expenses of the board for the previous fiscal year, and sufficient to provide for periodic payments to reimburse the general fund for money appropriated for the purposes of this chapter.

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N.H. Rev. Stat. § 310-B:20, NH ST § 310-B:20

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N.H. Rev. Stat. § 310-B:24

310-B:24 Rulemaking Authority.

Effective: August 6, 2012

[Currentness](#)

The board shall adopt rules pursuant to RSA 541-A, relative to:

I. The application procedure and eligibility requirements for the issuance of any initial license or certificate issued under this chapter, including the issuance of such licenses to applicants holding a currently valid license or other authorization to practice in another jurisdiction.

I-a. The application procedure and eligibility requirements for the issuance of any temporary practice permit issued under this chapter.

II. Design and content of all forms required under this chapter.

III. How an applicant shall be examined.

IV. How a license or certificate shall be renewed.

V. Ethical standards required to be met by each holder of a license or certificate issued under this chapter and how such license or certificate may be revoked for violation of these standards.

VI. Establishing all fees required under this chapter, subject to RSA 332-G.

VII. Standards for appraisal education programs and the issuance of evidence indicating satisfactory completion of such program.

VII-a. The registration and supervision of appraisal management companies under [RSA 310-B:16-a](#), including the establishment of fees for annual registration and for renewal of registration.

VIII. The conduct of investigations and procedures for the conduct of hearings consistent with the requirements of RSA 541-A.

VIII-a. Establishing continuing education and experience requirements which comport with criteria set forth by the board.

IX. The requirements for public requests for information.

X. The conditions and requirements for granting a waiver to any rule adopted by the board.

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N.H. Rev. Stat. § 310-B:24, NH ST § 310-B:24

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