

August 23, 2018

Legislative and Regulatory Activities Division  
Office of the Comptroller of the Currency  
ATTN: 1557-0324  
400 7<sup>th</sup> St. SW, Suite 3E-218  
Washington, DC 20219

Office of Information and Regulatory Affairs of the Office of Management and Budget  
Attention: Desk Officer for the Federal Housing Finance Agency  
Washington, DC 20503

RE: OCC 1557-0324, "Appraisal Management Companies"; Proposed Collection; Comment Request: `Minimum Requirements for Appraisal Management Companies, (No. 2018-N-08)

The undersigned professional appraisal organizations wish to provide our perspective relating to the Office of the Comptroller of the Currency's (OCC) ongoing information collection regarding "Appraisal Management Companies" (AMCs). Specifically, we wish to reiterate one comment made by a prior commenter on this issue, and to provide clarity surrounding compliance costs with the information collection.

As was mentioned in comments filed by the Real Estate Valuation Advocacy Association (REVAA), the full implementation of AMC registration, and therefore its impact on the regulated entities, will not be fully understood until sometime in 2020 when both the total universe of regulated entities and the actual compliance burden are better understood. As such, it is premature to try and determine whether and to what extent ways to reduce reporting burdens or improve the "quality, utility, and clarity" of the information collected exist. Regardless, there is no question that the collection is necessary for the proper performance of OCC functions and should continue.

We would like to raise one concern with the prior comments of REVAA as it relates to ongoing National AMC Registry expenses, which REVAA estimates will cost between \$100,000 and \$200,000 for each AMC. This cost, derived from the number of active appraisers on an AMC's approved list, is likely to be passed on to the individual appraiser and not paid outright by the AMC. Given that AMCs have engaged in prior cost shifting to appraisers (for example, charging a technology or portal fee when appraisers submit an appraisal report electronically), the appraiser community expects similar cost shifting to occur. Given that this cost will likely not be absorbed by the AMC as it fulfills its National AMC Registry obligations, we would urge the OCC to make sure that reported compliance costs are accurate and do not include costs that are passed through to appraisers.

We appreciate the opportunity to provide our input to the OCC on this and any matter affecting the appraisal profession. If you have any questions or wish to discuss our views further, please contact John D. Russell, JD, Senior Director of Government Relations and Business Development for the American Society of Appraisers at 703-733-2103, or by email at [jrussell@appraisers.org](mailto:jrussell@appraisers.org), or Bill Garber, Appraisal Institute Director of Government and External Relations, at (202) 298-5593 or [bgarber@appraisalinstitute.org](mailto:bgarber@appraisalinstitute.org).

Sincerely,

American Society of Appraisers  
American Society of Farm Managers and Rural Appraisers  
Appraisal Institute  
Appraisers Coalition of Washington  
California Coalition of Appraiser Professionals  
Louisiana Real Estate Appraisers Coalition  
Maryland Association of Appraisers  
MBREA | The Association for Valuation Professionals™  
Michigan Coalition of Appraisal Professionals  
Mississippi Coalition of Appraisers

North Carolina Real Estate Appraiser Association  
Ohio Coalition of Appraisal Professionals  
Oklahoma Professional Appraisers' Coalition  
Real Estate Appraisers of Southern Arizona  
Rhode Island Real Estate Appraiser Association  
South Carolina Professional Appraisers Coalition  
Tennessee Appraiser Coalition  
United Appraisers of Utah  
Virginia Coalition of Appraiser Professionals  
West Virginia Coalition of Appraiser Professionals