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Texas Appraiser Licensing and Certification Board Adopts AMC Rules

Appraiser Board adopts rules to implement House Bill 1146, creating regulatory oversight of Appraisal Management Companies

IMMEDIATE RELEASE
January 17, 2012

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At its meeting on January 13, the Texas Appraiser Licensing and Certification Board (TALCB) voted to finalize four new rules regulating appraisal management companies (AMCs). The adoption of these rules marks the final step implementing House Bill 1146, which passed during the 82nd legislative session and gave the Board jurisdiction over AMCs. Together with measures adopted previously, these rules define the process for registering and operating as an AMC in Texas. The rules take effect on March 5, and AMCs will have until July 2, 2012 to become registered with TALCB.

Initial application fees for each AMC are set at \$3,300 for a two-year registration, plus a fee for adding and subtracting individuals from the AMC's panel of appraisers. AMCs are required to adopt a written compensation policy that complies with federal law and to pay appraisers a fee that is "customary and reasonable" for the requested report. AMCs must also ensure appraisers are "competent" to perform the requested services and will "review" at least 5% of all appraisal reports ordered by the AMC for compliance with the Uniform Standards of Professional Appraisal Practice (USPAP).

TALCB also approved all forms to be used for registering AMCs and has put the forms on its website in draft form so AMCs can begin to become familiar with the requirements. The agency anticipates that the final forms will be available for completion and submission not later than March 1st. As always, TALCB encourages applicants to submit all forms via its online services, and AMC applications will also be available by clicking the "My License Online Services" button at the top of the TALCB home page.

"The regulation of AMCs is a national priority clearly reflected in a new requirement under federal financial regulations", Commissioner Douglas Oldmixon stated. "In Texas, the Legislature determined that appraisers and consumers needed assistance quickly and wasted no time in implementing this requirement." Chairman Luis De La Garza added, "The Board and its staff have been working tirelessly with stakeholders for almost two years and these rules reflect our best efforts to meet the concerns of all involved in this key sector of the home ownership market. We are proud of what we have accomplished."

For the full text of all TALCB rules and more please go to www.talcb.texas.gov.