

## Department of Labor and Regulation

### Appraiser Certification Program

#### NOTICE

Administrative Rules Regarding Appraisers (ARSD 20:14)  
Amended Effective December 14, 2020

#### *Executive Summary*

Added definitions for complex nonresidential property, evaluation and guidelines issued by the federal financial institution regulatory agencies. ARSD 20:14:01:01(9)(13)(19)

Clarified that a renewal application must be submitted between July 2 through August 16 of each year in order to be considered timely. ARSD 20:14:03:03 and 20:14:03:04

Adopted the current threshold levels established by each federal financial institution's regulatory agency and amended the applicable rules for registered, licensed and certified residential appraisers to reflect the current threshold levels for transactions at or below which an appraisal may be performed by each credential holder. The FDIC, OCC and the Fed set the residential threshold at \$400,000 and the nonresidential threshold at \$500,000. The NCUA set the residential threshold at \$400,000 and the nonresidential threshold at \$1,000,000. ARSD 20:14:04:04, 20:14:04:05, 20:14:04:06.01, 20:14:04:07, and 20:14:04:11

Removed the requirement that an endorsed supervisory appraiser had to complete the Training Course for Supervisory and State-Registered Appraisers if they had not actively supervised a state-registered appraiser within the past three years and decided to begin supervising again. As long as the supervisory appraiser has kept the endorsement active, they do not have to take the Training Course over. ARSD 20:14:04:14(4)

Amended education requirements to allow state-registered appraisers seeking the state-licensed appraiser classification with the ultimate goal of becoming a state-certified general appraiser to complete general appraiser qualifying education in lieu of the residential qualifying education. ARSD 20:14:05:07(3)

Added that failing to report a criminal conviction within 30 days of final judgment is grounds for disciplinary action. ARSD 20:14:11:03(7)

Added: CHAPTER 20:14:14 "EVALUATION EXEMPTIONS AND STANDARDS". Sections include:

- Transactions for which an evaluation is permitted
- Compliance with guidelines
- Evaluation content
- Competency, ethical and record keeping requirements