



March/April 2014

From the Director

After a very cold and windy winter, it seems spring may finally be here!

The 89th Legislative Session has come to an end with new legislation passing that will affect the Home Inspection Licensing Laws. SB45: An Act to revise the Real Estate Commission's grounds for disciplinary actions on home inspectors. SB45 grants the SD Real Estate Commission authority to discipline home inspectors who commit a felony or a misdemeanor involving moral turpitude. This will go into effect July 1, 2014.

The Commission's Spring Caravan is just around the corner. The speaker is Trista Curzydlo, J.D. Trista will talk about risk reduction in the areas of contracts, intellectual property law and federal regulation compliance. Please set aside time to attend and register early.

I want to give a big thank you to the staff and members of the South Dakota Association of REALTORS® for the invitation to the Chili/Oyster Stew Feed.

With nicer weather on the way, I wish you all a successful spring.

In this issue from the [South](#)

[Dakota Real Estate](#)

[Commission:](#)

- From the Director
- Expired Licenses
- Spring Caravan
- Meet Trista Curzydlo, Caravan Speaker
- Disciplinary Actions
- New Licensees

In this issue from the [South](#)

[Dakota Appraiser Certification](#)

[Program:](#)

- Advisory Council Member Appointed to Second Term
- New Licensees
- Review of Cases
- Bills Pass Through Legislature
- Adequacy of Workfile Documentation
- AQB Q&A

[South Dakota Real Estate Commission](#)

Melissa Miller
Executive Director
221 W. Capitol Ave.,
Suite 101
Pierre, SD 57501
Phone: 605.773.3600
Fax: 605.773.4356

[South Dakota Appraiser Certification Program](#)

Sherry Bren
Executive Director
308 S. Pierre St.
Pierre SD 57501
Phone: 605.773.4608
Fax: 605.773.5405

Expired Licenses

Approximately 320 licenses that expired on December 31, 2013 have not been renewed as of March, 2014. The SDREC has posted a list of these individuals on the website. To view this list, follow the link below:

[2013 License Expiration Report](#)

These licenses may be renewed (on a late basis) until June 30, 2014. If the license has not been renewed by this time, it can no longer be renewed and the individual would have to re-qualify for licensure as if he/she had never held a license before.

In some cases, an individual has allowed a license to expire because the person obtained a different license; for example, a person allowed his/her Residential Rental Agent license to expire because he/she is now licensed as a Property Manager.

Commission Calendar

May 20-21 – Commission Meeting, Pierre

Processing Time for New Licensees

A reminder to responsible brokers who are adding individuals to the brokerage firm that are in the process of getting their real estate licenses: It takes two to three weeks for the SDREC to process a new license once the application form and related documents have been received. Most of this processing time is due to the criminal and credit background check. **Repeated calls to the SDREC office to check on the status do not speed up this process.** The individual may not advertise or perform activities that require a license until one has been issued.

Spring Education Caravan

Preventative Maintenance: Your Annual Tune-up for Managing Risk

It's time to register for the 2014 Spring Education Caravan! The SDREC is excited to present Trista Curzydlo, J.D. as the featured speaker. This course will examine some of the most frequent issues that can jeopardize a professional license. From contracts to intellectual property, fair housing, RESPA and antitrust, Trista will offer real-world case study information and help licensees implement risk reduction techniques.

Caravan Dates/Locations: Note some new locations!!

Wednesday, April 23 – Deadwood Gulch Resort – 304 Cliff St/Hwy 85 S, Deadwood
Thursday, April 24 – Rushmore Plaza Civic Center Alpine/Ponderosa Rm. - Rapid City
Friday, April 25 – Holiday Inn Express, Fort Pierre
Monday, April 28 – Ramkota Convention Center, Aberdeen
Tuesday, April 29 – Ramkota Event Center, Watertown
Wednesday, April 30 – Downtown Holiday Inn – 100 W. 8th St, Sioux Falls
Thursday, May 1 – Downtown Holiday Inn – 100 W. 8th St, Sioux Falls

Check-In/Walk-in Registration begins at 8:15 a.m. The class begins at 9 a.m. and will conclude at 4 p.m. Please arrive on time and schedule other appointments accordingly to avoid a conflict with the class schedule for the day.

Registration Fee: \$60 online or postmarked no later than Tuesday, April 15; \$70 After Apr. 15 and on-site (The Commission will retain \$10 of any refunded registration fee.)

Licensees are encouraged to [register online at the SDREC website](#). A printed registration form has been mailed to each real estate office and is also available to [print](#) from the website.

This course is approved for 6 Hours REQUIRED Continuing Education. Broker Associates in Postlicensing Period 1 will receive 2 hours education in Contracts and 4 hours in Ethics/Risk Management.

2014 Spring Caravan Presenter, Trista Curzydlo, J.D.

With the knowledge you expect from an attorney and the sense of humor you wish your attorney had, Trista brings a fresh perspective to teaching continuing education classes for real estate licensees. Her career as an attorney both in the courtroom and the Statehouse provides her with a strong grasp on the “why” behind difficult legal topics while her experience as Legal Counsel for a REALTORS® Association allows her to provide the “how” for risk management in a manner that everyone can grasp and enjoy.



Trista is a graduate of Washburn University and Washburn University, School of Law, where she was a member of the Washburn Law Journal. After serving as Assistant Legal Counsel to Kansas Governor Bill Graves, Trista joined the office of the District Attorney for the Eighteenth Judicial District of Kansas as an Assistant District Attorney assigned to the Consumer Fraud division. From 2004 to January of 2010, Trista was the Government Affairs Director and Legal Counsel for the Wichita Area Association of REALTORS® and the South Central Kansas MLS, in Wichita, Kansas. Trista is now the principal member of C4 Consulting, L.L.C. and is devoting her time to offering excellent educational opportunities for real estate licensees across the country.

Disciplinary Actions

The following actions by the Commission have become effective since the last report in the newsletter. A Consent Agreement and Order is an admission of violation and voluntary acceptance of the terms determined by the Commission in lieu of a formal hearing.

Don Welker, Sioux Falls, Broker Associate. Consent Agreement. Violation of 36-21A-71(1) & (9) and 36-21A-132(1) for failure to obtain from his client a signed addendum to a listing contract. Administrative fine of \$500 and completion of three hours of education in license law, three hours in contracts, three hours in agency, three hours in property issues and three hours in fiduciary duties.

Citations/Consent Agreements. The Commission established the Citation Program to diminish the number of license law violations, decrease time required to bring licensees into compliance and to recover costs involved when action is required.

The following individuals and/or firms have been issued citations. Each licensee/company has agreed to a Consent Agreement. Each Consent Agreement will include no less than a \$100.00 penalty and a specified time to comply with the requirement.

Failure to register a place of business or to report a change of location of a business within 10 days of the change (SDCL 36-21A-52):

Erin Halvorson, Sioux Falls, Broker

Failure to maintain errors and omissions insurance or to provide proper notification to the commission of errors and omissions insurance (SDCL 36-21A-119, ARSD 20:69:15:02, 20:69:15:06, 20:69:15:07):

Scott Boyd, Sioux Falls, BA	Amy Brown, Deadwood, BA
Samantha Daniels, Aberdeen, BA	April Faeth, Watertown, BA
Ryan Folk, Watertown, BA	Jenny Friday, Sioux Falls, Salesperson
Gregory Garness, Yankton, BA	Michael Hauck, Sioux Falls, Broker
Laura Hegerfeld, Brookings, BA	Joseph Johnson, Sioux Falls, BA
Gregory Kneip, Sioux Falls, Broker	Pat Mahowald, Watertown, Broker
Chuck Mauszycki, Mitchell, BA	Scott Mueller, Rapid City, BA
Dan O'Hara, Sioux Falls, Broker	Jackie Peterson, Sioux Falls, BA
Kim Petit, Sioux Falls, BA	Lee Rettig, Yankton, BA
Penny Story, Sioux Falls, BA	Jim Strain, Rapid City, Broker
Johnathan Sweets, Sioux Falls, BA	Brian Teachout, Rapid City, BA
Stewart Thill, Sioux Falls, BA	Owen Wassink, Sioux Falls, BA
Stacy West, Mitchell, BA	Jessi Wilharm, Vermillion, BA
Cameron Young, Sioux Falls, BA	

Performing real estate brokerage activity beyond the month in which a license lapses for non-payment of renewal fees, and/or not filing/completing the required continuing education (SDCL 36-21A-61, 36-21A-62, 36-21A-64):

Jennifer Anderson, Sioux Falls, BA	Terry Bornitz, Sioux Falls, BA
Dan Clark, Winner, BA/Auctioneer	Shirley Dukart, Dickinson, ND, BA
Rick Huber, Alcester, Home Inspector	Aaron Hultgren, Sioux Falls, Broker
Michael Kaitfors, Spearfish, BA	Terry Koch, Mitchell, Broker
Raphael Mack, Aberdeen, Broker	Keith Meiers, Avon, BA
Karen Meyer, Sioux Falls, BA	Amy Miller, Sioux Falls, Prop. Manager
Matt Nagel, Sioux Falls, Prop. Manager	Keith Runquist, Rapid City, Home Insp.
David Simpson, Rapid City, BA	Jim Tesch, Watertown, Broker
Roger Tesch, Watertown, BA	Richard Wieman, Marion
Wymann Wild, Chadron, NE, Broker	Stephanie Zomermaand, Sioux Falls, BA

New Licenses

Broker Associate

Aaker, Sheila R – Spearfish
Bass, Jennifer L – N. Sioux City
Buckmaster, Kristin M – Spearfish
Cyr III, Jackson S – Rapid City
Dixon, Rhonda O – Rapid City
Espiritu, Sarah A – N. Sioux City
Gibson, Andrew A – Sioux Falls
Goeller, Gary J – Huron
Gullickson, Daryl A – Sioux Falls
Iery, Frank A – Sioux Falls
Knutson, Sheryl L – Sioux Falls
Kyle, Kayla E – Sioux Falls
Labrier, Shane W – Spearfish
Laughlin, Regan – Sioux Falls
Lindquist, Judd A – Sioux Falls
Mauricio, Amber L – Brandon
Mutchler, Constance “Connie” – Trent
Nolan, Tarah A – Parker
Pulse, Scot T - Sioux Falls
Rezac, Roberta A – Sioux Falls
Rueber, Stephen J – Canton
Seieroe-Schlather, Mary M–Black Hawk
Sheets, Shauna – Rapid City
Stroebe, Genevieve T – Rapid City
Thomas, Nathan J – Watertown
Usera, Yolanda A – Rapid City
Wheeler, Ross M – Sioux Falls
Willis, Cynthia F – Brandon
Anderson, John R – Sioux Falls
Bennett, Laura L – Yankton
Byrne, Robin – Sioux Falls
De Hueck, Tarrah J – Pierre
English, John G – Sioux Falls
Gabriella, Elizabeth – Brookings
Glatt, Holly M – Whitewood
Gonzalez, Sarah M – Harrisburg
Hughes, Nancy J – Sioux Falls
Kjelden, Cheryl L – Brookings
Kocer, Rita M – Sioux Falls
Labrier, Amanda M – Spearfish
Larson, David J – Hartford
Lind, Penny J – Rapid City
Mathison, Trevor J – Sioux Falls
Moyer, Robert H – Winner
Mutschelknaus, Adam – Sioux Falls
Paulsen, Jeremy K – Brookings
Renner, Gretchen M – Spearfish
Robey, Amanda J – Pierre
Schilling, Kevin L – Deadwood
Sestak, Katherine – Harrisburg
Smith, James C – Watertown
Swenson, Ryan M – Aberdeen
Urban, Susan A – Nemo
Walgrave, Marcus, A – Sioux Falls
Wiebe, Derrick D – Vermillion
Yttreness, Lois A - Hartford

Broker

Carlson, Brad R – Spencer, IA
Hallbeck, Scott R – Hudson, WI
McConnell, Wesley W – Pittsfield, IL
Roland, Faith A – Bellevue, WA
Fatka-Westlake, Andrew A – Ames, IA
Lebert, Kirstin – Waubay
Meyer, Lisa A – Rapid City

Salesperson

Fehringer, Andrew D – O’Neill, NE
Johnston, Timothy D – Sioux City, IA
Stanek, Suzanne M – Sioux City, IA
Gill, Kristen L – Bismarck, ND
Kortan, L. James – Omaha, NE

Residential Rental Agent

Aalberg, Kami N – Sioux Falls
Freeman, Judy L – Sioux Falls
Houg, Eugene L – Sioux Falls
Murray, Brett D – Brookings
Watts, Rhanada M - Mission
Ferrell, Keren B – Spearfish
Graf, Lisa J – Canton
Huber, Amanda M – Brookings
Soper, Daniel S – Sioux Falls

Property Manager

Archer, Mike J – Sioux Falls
Jarzeczyk, Angel L – Brandon
Pannill, Kimberly A – Hot Springs
Camping, Marie Y – Rapid City
Massa, James A – Sioux Falls

Home Inspector

Gabriel, Troy A – Bristol
Larson, Roger W – Brandon
Syverson, James M – Sioux Falls
Horstman, Bradley J – Sioux Falls
Murray, Brett D - Brookings

Timeshare Agent

Friend, Roy A – Rapid City
Oliver, Tabitha C – Rapid City

In this issue from the [South Dakota Real Estate](#)

Commission:

- From the Director
- Expired Licenses
- Spring Caravan
- Meet Trista Curzydlo, Caravan Speaker
- Disciplinary Actions
- New Licensees

In this issue from the [South Dakota Appraiser Certification](#)

Program:

- Advisory Council Member Appointed to Second Term
- New Licensees
- Review of Cases
- Bills Pass Through Legislature
- Adequacy of Workfile Documentation
- AQB Q&A

South Dakota Real Estate Commission

Melissa Miller
Executive Director
221 W. Capitol Ave.,
Suite 101
Pierre, SD 57501
Phone: 605.773.3600
Fax: 605.773.4356

South Dakota Appraiser Certification Program

Sherry Bren
Executive Director
308 S. Pierre St.
Pierre SD 57501
Phone: 605.773.4608
Fax: 605.773.5405

Appraiser Update

Advisory Council Member Appointed to Second Term

The Appraiser Certification Program is pleased to announce that Scott Kopplin of Kopplin Appraisals in Spearfish, South Dakota has accepted a second four-year term appointment by Marcia Hultman, Secretary of the Department of Labor and Regulation, to the Advisory Council effective January 1, 2014. Mr. Kopplin serves as a State-Certified General Appraiser of Western South Dakota.

New Licensees – January/February 2014

Heather L. Demovic, State-Certified Residential – Breckenridge, CO
Drew Hoskins, State-Certified General – Los Angeles, CA
Mark S. Grant, State-Certified General – Red Wing, MN
Ryan J. Holm, State-Certified Residential – Bloomington, MN
Lynda A. Gallagher, State-Certified General – Chicago, IL
Michael J. Lillibridge, State-Certified General – Bloomington, MN
Troy J. Donnelly, State-Registered – Elk Point, SD
Patrick F. Dale, State-Certified General – Independence, MO
Eric N. Bender, State-Registered – Sioux Falls, SD

Upgrades Issued January/February 2014

Jesse Ball, State-Certified General – Sioux Falls, SD
Adam Nelson, State-Certified General – Sioux Falls, SD

Review of Cases – January 1, 2014 - March 10, 2014

For the period January 1, 2014 through March 10, 2014, the Department has initiated two complaint investigations. There has not been any upgrade cases opened during this period. Complaints – two pending.

Senate Bills Passed Through the South Dakota State Legislature

The Department of Labor and Regulation introduced Senate Bill 47 and Senate Bill 48 during the Eighty-ninth Session of the Legislative Assembly. Both bills passed through the Legislature and have been delivered to the Governor.

Senate Bill 47 – An act to establish new criteria for the certification, licensure, and registration of real estate appraisers as follows:

Section 1 requires new applicants for appraiser certification, licensure and registration to undergo a state and federal criminal background investigation and fingerprinting by the Division of Criminal Investigation and the Federal Bureau of Investigation.

Section 2 requires denial of any applicant for appraiser certification, licensure or registration if:

- The applicant has had an appraiser certificate or license revoked in the previous five years by another jurisdiction;
- The applicant has been convicted of a felony in the previous five years or at any time if the felony involved fraud, dishonesty, a breach of trust, or money laundering; and
- The applicant fails to demonstrate character and general fitness which warrants the confidence of the community unless it is determined that the applicant will operate honestly, fairly, and efficiently.

Senate Bill 47 ensures South Dakota complies with the Appraiser Qualifications Board Real Property Appraiser Qualification Criteria.

Senate Bill 48 – An act to require appraisal management companies to maintain a surety bond or irrevocable letter of credit.

Section 1 requires appraisal management companies to file a surety bond or irrevocable letter of credit in the amount of \$25,000.

Section 2 requires appraisal management companies to continuously maintain the surety bond or irrevocable letter of credit.

Section 3 requires any person damaged by an appraisal management company to file an action in court within one year.

Section 4 amends Chapter 36-21D-4 authorizing the promulgation of rules for filing of surety bond and irrevocable letter of credit by an appraisal management company.

Senate Bill 48 is necessary to protect consumers, financial institutions, and appraisers when an Appraisal Management Company fails.

Adequacy of Workfile Documentation

Advice from the Appraisal Standards Board of The Appraisal Foundation.

FAQ 96. Page F-43 - 2014-2015 Edition of USPAP

Question: In the course of preparing my appraisals, I often research Multiple Listing Service (MLS) and other data sources. I use this information to develop conclusions regarding neighborhood value ranges and market trends. Is it necessary for me to include copies of this information in my workfile? Alternatively, can I simply reference the data sources in my workfile?

Response: References in the workfile to the location of documentation used to support an appraiser's analysis, opinions, and conclusions can be adequate. It is not always necessary for the appraisal workfile to include all the documentation provided the referenced material is retrievable by the appraiser throughout the workfile retention period. Care should be exercised in the selection of the format and location of documentation.

The RECORD KEEPING RULE states that the workfile must include:

All other data, information, and documentation necessary to support the appraiser's opinions and conclusions and to show compliance with USPAP, or references to the location(s) of such other documentation.

[In the event an appraiser is requested by the Appraiser Certification Program to submit a workfile the appraiser must submit the documents referenced in the workfile. Failure to submit all data, information, and documentation necessary to support the appraiser's opinions and conclusions and to show compliance with USPAP in the workfile is deemed negligent.]

Appraiser Qualifications Board Q&A – Vol. 5, No. 2 – December 2013

The Appraiser Qualifications Board (AQB) of The Appraisal Foundation establishes the minimum education, experience and examination requirements for real property appraisers to obtain a state license or certification. The AQB Q&A is a form of guidance issued by the AQB to respond to questions raised by appraisers, enforcement officials, users of appraisal services and the public to illustrate the applicability of the Real Property Appraiser Qualification Criteria and Interpretations of the Criteria in specific situations and to offer advice from the AQB for the resolution of appraisal issues and problems.

EXPERIENCE

Question: I am a practicing real estate appraiser and prepare my appraisals in compliance with USPAP STANDARD 1. However, I am not required to report the results of my appraisals in compliance with USPAP STANDARD 2. Can I still receive credit for experience for the hours I spent in the development process of the appraisals?

EDUCATION

Question: I am currently a real property appraiser seeking a credential in my jurisdiction. I do not have a high school diploma, but have obtained an Associate's degree and a Bachelor's degree from an accredited university. Will I be able to obtain my real property credential without having a high school diploma?

2015 REAL PROPERTY APPRAISER QUALIFICATION CRITERIA-RELATED ISSUES

EXAMINATION

Question: I am a practicing real property appraiser in a jurisdiction that allows appraisers to take the National Uniform Licensing and Certification Examination prior to completing the experience requirements. I understand the results of successfully passing the examination are valid for a period of 24 months following the date of notification. If I successfully pass the examination on or prior to 12/31/14, will I be able to obtain my certification in 2015 without having to meet all of the other requirements that become effective as of 1/1/15.

SUPERVISORY ISSUES

Question: I am a practicing real property appraiser and I was disciplined by my state regulatory agency five (5) years ago. I am currently in good standing in that jurisdiction and want to know if I am eligible to become a supervisor or supervise a new Trainee as of January 1, 2015?

[The AQB Q&As with responses are posted on The Appraisal Foundation website (www.appraisalfoundation.org)

Appraisal Standards Board USPAP Q&As

The Appraisal Standards Board (ASB) of The Appraisal Foundation develops, interprets, and amends the Uniform Standards of Professional Appraisal Practice (USPAP) on behalf of appraisers and users of appraisal services. The USPAP Q&A is a form of guidance issued by the ASB to respond to questions raised by appraisers, enforcement officials, users of appraisal services and the public to illustrate the applicability of USPAP in specific situations and to offer advice from the ASB for the resolution of appraisal issues and problems.

Issue Date: 9/3/13 2013-04: APPRAISAL REVIEW – “Rebuttals” and Appraisal Reviews

Question: I am a state certified appraiser and recently performed an appraisal assignment for a client. The client subsequently had an appraisal review performed on my appraisal and the reviewer brought up some issues that I do not agree with. My client has asked me to provide a written “rebuttal” explaining why I believe I’m correct. In “defending” my appraisal, I am concerned that I would be, at least indirectly, offering an “opinion on the quality of another appraiser’s work that was performed as part of an ... appraisal review,” which could mean that I would be required to comply with STANDARD 3. Furthermore, I am concerned that in this “rebuttal” I may not be able to be objective and unbiased, since I have an interest in defending my original appraisal. How can I perform this “rebuttal” without violating USPAP?

2013-05: USPAP COMPOSITION, STRUCTURE AND COMPLIANCE – Difference Between Appraisal and Appraisal Report

Question: I have heard some very experienced appraisers and appraisal clients use the terms appraisal and appraisal report interchangeably. I know they are each defined separately in USPAP; what is the difference between the two?

2013-06: APPRAISAL REVIEW – Signed and Dated Certification Requirement for an Oral Appraisal Review

Question: I understand that a signed and dated certification is required to be maintained in the workfile when an oral appraisal report has been communicated. Is there a similar workfile requirement for an oral appraisal review report?

2013-07: APPRAISAL DEVELOPMENT – SCOPE OF WORK ISSUES – Differing Scopes of Work

Question: I recently completed an appraisal that complied with FHA guidelines, including a more detailed physical inspection of the subject property than is normally performed for conventional loans. The borrowers changed their minds and are now opting for a conventional loan. Can I simply remove any references to FHA guidelines and resubmit the appraisal for conventional loan purposes? What if I had named FHA/HUD as an intended user in my original appraisal report, can I remove them as an intended user as well?

Issue Date: November 25, 2013 2013-08: ETHICS RULE – CONFIDENTIALITY – “Subject Property Data and Confidentiality”

Question: I recently heard that all information I collect regarding a subject property is part of my assignment results and therefore subject to the requirements in the Confidentiality section of the ETHICS RULE. Is this true?

Issue date: January 14, 2014 2014-01: ETHICS RULE – CONFIDENTIALITY – “Verifying” Completion of an Appraisal

Question: I have received inquiries from various companies regarding appraisals I have completed for others. Typically, I receive a letter that includes the address of a property I previously appraised, along with the effective date of my appraisal, and my appraised value. The letter asks me to confirm that the information agrees with my records, and also asks me to confirm that my appraisal was performed without violating any appraiser independence requirements. Since the company requesting the information was not my client, does USPAP allow me to comply with such requests for information?

2014-02: ETHICS RULE – CONFIDENTIALITY – Assignment Results

Question: The definition of assignment results in the 2014-15 edition of USPAP appears to have been expanded to include more than just the appraiser’s final opinion of value. Is this true and if so, what other items are considered part of an appraiser’s assignment results?

2014-03: APPRAISAL REPORTING – USE & FORMAT ISSUES – Fannie Mae Form 1004

Question: I appraise residential properties and use the Fannie Mae 1004 (URAR) appraisal report form. I’m aware the 2014-15 USPAP requires me to label my reports as an “Appraisal Report” (or “Restricted Appraisal Report”). But my appraisal software program won’t let me change the report type from the old “Summary Appraisal Report” to the newly-required “Appraisal Report”. Does that mean my reports do not comply with USPAP?

2014-04: APPRAISAL REPORTING – CERTIFICATION AND SIGNATURES – Use of Certification with Form 1004D/442

Question: My client has asked me to update an appraisal that I completed for them eight months ago and submit the report on the Fannie Mae Form 1004D/Freddie Mac Form 442. Does this assignment require a certification regarding the prior service?

2014-05: APPRAISAL REPORTING – CERTIFICATION AND SIGNATURES – Use of Certification with Form 1004D/442

Question: My client has asked me to re-inspect the property and provide them with a certification of completion for an appraisal that I completed for them eight months ago and submit the report on the Fannie Mae Form 1004D/Freddie Mac Form 442. The assignment does not include an updated value opinion. Does this assignment require a certification regarding the prior service?

2014:06: USPAP COMPOSITION STRUCTURE AND COMPLIANCE – Applicable Edition of USPAP

Question: The new edition of USPAP became effective on January 1, 2014. I prepared an appraisal with an effective date in December 2013; however, my date of report was January 2014. Which edition of USPAP applies – the 2012-13 edition or the 2014-15 edition?

[The ASB Q&As with responses are posted on The Appraisal Foundation website (www.appraisalfoundation.org)