



STATE OF WASHINGTON
DEPARTMENT OF LICENSING
PO Box 9020, Olympia, Washington 98507-9020

**Washington Administrative Code
Notice of Permanent Rules for
Appraisal Management**

Adoption of: WAC 308-409-020 Application process to license as an appraisal management company; WAC 308-409-030 Licensure and renewal; WAC 308-409-050 Fees and charges; and WAC 308-409-075 Standards of practice.

Effective date: These rule changes will become effective 31 days after filing or on June 4, 2020.

What are the agency's reasons for adopting this rule?

RCW 18.310 and federal rules under section 1124 to Title XI of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) as modified by section 1473 of the Dodd-Frank Act require the Department of Licensing to adopt these changes to rule. These changes update the existing licensure period to 1 year to accommodate for 2019 legislative changes; modify existing rules to allow for the collection and transmission of Appraisal Management Company National Registry data and fees to the Appraisal Subcommittee as required by Title XI, and adopt a new rule pertaining to standards of practice as required by the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.

Summary of all public comments received on this rule proposal and the agency's response to those comments:

The public comment period for this rulemaking began March 4, 2020 and ended on April 7, 2020.

The Department received written comments from Josh Walitt, Principal Consultant of Wailit Consulting and Mark Schiffman, Executive Director of Real Estate Valuation Advocacy Association "REVVA" with suggestions to clarify the proposed rule changes. Both Mr. Walitt's and Mr. Schiffman's suggestions have already been captured on the proposed forms that will be used to collect information from the Appraisal Management Companies for the Appraisal Subcommittee's National Registry of AMC's

The Department answered questions at the public hearing, prior to the hearing starting. Those included the following:

1. What is the late fee you're proposing if an AMC doesn't submit information for the ASC National Registry?

Department Response: These rules do not include a late fee.

The Administrative Procedure Act (RCW 34.05.325(6)) requires agencies to complete a concise explanatory statement before filing adopted rules with the Office of the Code Reviser. This statement must be provided to anyone who gave comment about the proposed rulemaking.

The Department of Licensing appreciates your involvement in this rulemaking process. If you have any questions, please contact Damon Monroe, Agency Rules Coordinator, at (360) 902-3843 or email dmonroe@dol.wa.gov.

2. How do we get notified so we know when we're supposed to submit our information for the National Registry?

Department Response: The Department is currently setting up the processes for this and will notify impacted customers when the new process for submitting information for the National Registry is established, including those who attended the public hearing.

3. Would it be possible to lower the surety bond amount?

Department Response: The surety bond amount is outside the scope of today's hearing. The Department would be happy to discuss this proposal with anyone impacted by the bond amount.

4. Are the national registry fees due at the time of renewal?

Department Response: Yes, the fees are due on the annual renewal date or at the time an appraisal management company files for a renewal.

Changes made to the proposed WAC as a result of public comment:

The Department did not make changes to the proposed language.

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