

RULE ADOPTIONS

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LAW AND PUBLIC SAFETY

DIVISION OF CONSUMER AFFAIRS

STATE BOARD OF REAL ESTATE APPRAISERS

Adopted Amendments: N.J.A.C. 13:40A-1.2, 2.5, 2A.5, 3.6, 5.4 and 5.10

Temporary Visiting Certificate, Certified General Real Estate Appraiser; Temporary Visiting Certificate, Certified Residential Real Estate Appraiser; Temporary Visiting Licenses; Special Course Requirement; Uniform Standards of Professional Appraisal Practice; Extensions

Proposed: February 2, 2009 at 41 N.J.R. 710(a).

Adopted: April 14, 2009 by the State Board of Real Estate Appraisers, Cheryle A. Randolph-Sharpe, President.

Filed: July 23, 2009 as R.2009 d.262, **with a technical change** not requiring public notice and comment (see N.J.A.C. 1:30-6.3).

Authority: N.J.S.A. 45:14F-7 and 8.

Effective Date: August 17, 2009.

Expiration Date: October 3, 2012.

Federal Standards Statement

A Federal standards analysis is not required because the adopted rule amendments do not exceed the standards and requirements set forth under Title XI of the Financial Institutions, Reform, Recovery and Enforcement Act of 1989, 12 U.S.C. §§3331 et seq., and the AQB criteria, which establish and set forth Federal standards and requirements.

Full text of the adoption follows (addition to proposal indicated in boldface with asterisks ***thus***; deletion from proposal indicated in brackets ***[thus]***):

SUBCHAPTER 1. PURPOSE AND SCOPE; DEFINITIONS; SCOPE OF PRACTICE

13:40A-1.2 Definitions

The following words and terms, when used in this chapter, shall have the following meanings, unless the context clearly indicates otherwise:

...

"Jurisdiction" means the 50 United States, the District of Columbia, American Samoa, Guam, Mariana Islands, Puerto Rico and the United States Virgin Islands.

...

SUBCHAPTER 2. CERTIFICATION OF GENERAL REAL ESTATE APPRAISERS

13:40A-2.5 Temporary visiting certificate; certified general real estate appraiser

- (a) Upon application to the Board and payment of a registration fee, an appraiser certified as a general real estate appraiser in another jurisdiction may be issued a temporary visiting certificate as a general real estate appraiser for a specific appraisal assignment, provided that the individual submits satisfactory proof to the Board that the individual has a current valid certificate to practice as a general real estate appraiser in another jurisdiction.
- (b) An appraiser certified by another jurisdiction may apply for no more than three temporary certificates, with a limit of appraising three specific properties per temporary certificate, within one calendar year, except that the Board may waive the limitation based on a showing of good cause by the applicant.
- (c) For purposes of this section, the term "Federally related transaction" shall mean any real estate-related financial transaction, which a Federal financial institutions regulatory agency engages in, contracts for, or regulates. An appraiser certified by another jurisdiction shall apply for a temporary visiting certificate without the limitations stated in (b) above if the property to be appraised is part of a Federally related transaction. The temporary visiting certificate issued under this section shall be valid for at least six months and shall be extended upon request for extension to the Board by the applicant.
- (d) The temporary visiting certificate issued under (c) above shall become invalid if the appraiser certified as a general real estate appraiser in another jurisdiction no longer holds a valid license in that jurisdiction.
- (e) (No change in text.)

13:40A-2A.5 Temporary visiting certificate; certified residential real estate appraiser

- (a) Upon application to the Board and payment of a registration fee, an appraiser certified as a residential real estate appraiser in another jurisdiction may be issued a temporary visiting certificate as a residential real estate appraiser for a specific appraisal assignment, provided that the individual submits satisfactory proof to the Board that the individual has a current valid certificate to practice as a residential real estate appraiser in another jurisdiction.
- (b) An appraiser certified by another jurisdiction may apply for no more than three temporary certificates, with a limit of appraising three specific properties per temporary certificate, within one calendar year, except that the Board may waive the limitation based on a showing of good cause by the applicant.
- (c) For purposes of this section, the term "Federally related transaction" shall mean any real estate-related financial transaction, which a Federal financial institutions regulatory agency engages in, contracts for, or regulates. An appraiser certified by another jurisdiction shall apply for a temporary visiting certificate without the limitations stated in (b) above if the property to be appraised is part of a Federally related transaction. The temporary visiting certificate issued under this section shall be valid for at least six months and shall be extended upon request for extension to the Board by the applicant.
- (d) The temporary visiting certificate issued under (c) above shall become invalid if the appraiser certified as a residential real estate appraiser in another jurisdiction no longer holds a valid license in that jurisdiction.
- (e) (No change in text.)

SUBCHAPTER 3. LICENSING OF REAL ESTATE APPRAISERS

13:40A-3.6 Temporary visiting licenses

- (a) Upon application to the Board and payment of a registration fee, an appraiser licensed in another jurisdiction may be issued a temporary visiting license for a specific appraisal assignment, provided that the individual submits satisfactory proof to the Board that the individual has a current valid license to practice in another jurisdiction.

(b) An appraiser licensed by another jurisdiction may apply for no more than three temporary licenses, with a limit of appraising three specific properties per temporary license, within one calendar year, except that the Board may waive the limitation based on a showing of good cause by the applicant.

(c) For purposes of this section, the term "Federally related transaction" shall mean any real estate-related financial transaction, which a Federal financial institutions regulatory agency engages in, contracts for, or regulates. An appraiser licensed by another jurisdiction shall apply for a temporary visiting license without the limitations stated in (b) above if the property to be appraised is part of a Federally related transaction. The temporary visiting license issued under this section shall be valid for at least six months and shall be extended upon request for extension to the Board by the applicant.

(d) The temporary visiting license issued under (c) above shall become invalid if the appraiser licensed by another jurisdiction no longer holds a valid license in that jurisdiction.

(e) (No change in text.)

SUBCHAPTER 5. CONTINUING PROFESSIONAL EDUCATION

13:40A-5.4 Special course requirement; Uniform Standards of Professional Appraisal Practice

All licensed and certified real estate appraisers shall be required to complete the seven hour National Update Course on the Uniform Standards of Professional Appraisal Practice or its equivalent at least once every 24 months.

13:40A-5.10 Extensions

(a) An applicant for biennial renewal may not obtain an extension of time within which to satisfy continuing education requirements, except where a deferral is authorized pursuant to the Real Property Appraiser Qualification Criteria and Interpretations of the Criteria, effective January 1, 2008, as promulgated by the AQB of the Appraisal Foundation as amended and supplemented and incorporated herein by reference as part of this rule and can be found at [*\[http://appraisalfoundation.org/s_appraisal\]*](http://appraisalfoundation.org/s_appraisal) [*http://www.appraisalfoundation.org/s_appraisal/bin.asp?CID=117&DID=287&DOC=FILE.PDF*](http://www.appraisalfoundation.org/s_appraisal/bin.asp?CID=117&DID=287&DOC=FILE.PDF).

(b) In the event that an applicant for biennial renewal is not able to satisfy continuing education requirements for the preceding cycle due to extenuating circumstances as set forth in (a) above, the credential holder [page=3095] shall be placed in active status for a period of up to 90 days pending completion of all continuing education requirements, as set forth in the Real Property Appraiser Qualification Criteria and Interpretations of the Criteria, as promulgated by the AQB of the Appraisal Foundation as amended and supplemented and incorporated herein by reference as part of this rule.