

**NEW JERSEY REGISTER
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RULE ADOPTIONS
LAW AND PUBLIC SAFETY
DIVISION OF CONSUMER AFFAIRS
STATE BOARD OF REAL ESTATE APPRAISERS**

Adopted Amendments: N.J.A.C. 13:40A-1.1, 2.2, 2.3, 2A.2, 2A.3, 3.2, 3.3 and 3.4

Purpose and Scope; Definitions

Certification of General Real Estate Appraisers

Certification of Residential Real Estate Appraisers

Licensing of Real Estate Appraisers

Proposed: December 4, 2006 at 38 N.J.R. 4986(a).

Adopted: March 13, 2007 by the State Board of Real Estate Appraisers, John McCann, President.

Filed: October 26, 2007 as R.2007 d.364, with technical changes not requiring additional public notice and comment (see N.J.A.C. 1:30-6.3).

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

Effective Date: December 3, 2007.

Expiration Date: October 3, 2012.

Federal Standards Statement

A Federal standards analysis is not required because the adopted amendments do not exceed standards and requirements set forth by the Appraiser Qualification Board of the Appraisal Foundation, which may be viewed as establishing and setting forth Federal standards and requirements.

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

SUBCHAPTER 1. PURPOSE AND SCOPE; DEFINITIONS

13:40A-1.1 Purpose and scope

(a)-(b) (No change.)

(c) Beginning on January 1, 2008, in order to implement the Real Property Appraiser Qualification Criteria (2008 Criteria) that goes into effect on that date, the Board has adopted the segmented approach, with a cut-off date of December 31, 2009. States are required to implement appraiser certification requirements that are no less stringent than those issued by the AQB in the Real Property Appraiser Qualification Criteria (Criteria), pursuant to the Financial Institutions Reform Recovery and Enforcement Act of 1989, 12 U.S.C. §3331 et seq. Certification requirements are broken down into three components: education, examination, and experience. The segmented approach requires an applicant to meet the Criteria in effect at the time he or she completes a particular component. Any component completed prior to January 1, 2008, would satisfy the current Criteria, while any component not completed by January 1, 2008, would have to conform to the 2008 Criteria. Any applicant for a license or certification who has not demonstrated completion of all three components by December 31, 2009 shall conform to the 2008 Criteria with regard to every component.

SUBCHAPTER 2. CERTIFICATION OF GENERAL REAL ESTATE APPRAISERS

13:40A-2.2 Eligibility for admission to examination

(a) An applicant for certification as a general real estate appraiser shall present the following:

1.-4. (No change.)

5. The level of education as established by "The Real Property Appraiser Qualification Criteria and Interpretation of the Criteria" as promulgated by the AQB of the Appraisal Foundation as amended and supplemented, which are incorporated herein by reference as part of this rule;

Recodify existing 5. and 6. as 6. and 7. (No change in text.)

(b) During the time period in which the segmented approach is applicable, applicants for certification as a general real estate appraiser may elect to complete the experience requirement subsequent to taking the examination for certification.

13:40A-2.3 Educational requirements for certification as a general real estate appraiser

(a) In order to be eligible to take the examination for certification as a general real estate appraiser, an applicant shall complete, by the time the application is submitted to the Board, the educational requirements for a general real estate appraiser as established by "The Real Property Appraiser Qualification Criteria and Interpretation of the Criteria" as promulgated by the AQB of the Appraisal Foundation as amended and supplemented, which are incorporated herein by reference as part of this rule.

(b) All qualifying education taken on or after *[(the effective date of this amendment)]* *December 3, 2007*, to satisfy the educational requirements for certification as a general real estate appraiser, with the exception of the college level course requirement as defined by the AQB, shall be approved by the AQB's Course Approval Program.

SUBCHAPTER 2A. CERTIFICATION OF RESIDENTIAL REAL ESTATE APPRAISERS

13:40A-2A.2 Eligibility for admission to examination

(a) An applicant for certification as a residential real estate appraiser shall present the following:

1.-4. (No change.)

5. The level of education as established by "The Real Property Appraiser Qualification Criteria and Interpretation of the Criteria" as promulgated by the AQB of the Appraisal Foundation as amended and supplemented, which are incorporated herein by reference as part of this rule;

Recodify existing 5. and 6. as 6. and 7. (No change in text.)

(b) During the time period in which the segmented approach is applicable, applicants for certification as a residential real estate appraiser may elect to complete the experience requirement subsequent to taking the examination for certification.

13:40A-2A.3 Educational requirements for certification as a residential real estate appraiser

(a) In order to be eligible to take the examination for certification as a residential real estate appraiser, an applicant shall complete, by the time the application is submitted to the Board, the educational requirements for a residential real estate appraiser as established by "The Real Property Appraiser Qualification Criteria and Interpretation of the Criteria" as promulgated by the AQB of the Appraisal Foundation as amended and supplemented, which are incorporated herein by reference as part of this rule.

(b) All qualifying education taken on or after *[(the effective date of this amendment)]* *December 3, 2007*, to satisfy the educational requirements for certification as a residential real estate appraiser, with the exception of the

college level course requirement as defined by the AQB, shall be approved by the AQB's Course Approval Program.

SUBCHAPTER 3. LICENSING OF REAL ESTATE APPRAISERS

13:40A-3.2 Eligibility for admission to examination

(a) (No change.)

(b) During the time period in which the segmented approach is applicable, applicants for licensure as a licensed real estate appraiser may elect to complete the experience requirement subsequent to taking the examination for certification.

13:40A-3.3 Educational requirements for licensure

(a) In order to be eligible to take the examination for licensure as a licensed real estate appraiser, an applicant shall complete, by the time the application is submitted to the Board, the educational requirements for a licensed real estate appraiser as established by "the Real Property Appraiser Qualification Criteria and Interpretation of the Criteria" as promulgated by the AQB of the Appraisal Foundation as amended and supplemented, which are incorporated herein by reference as part of this rule.

(b) All qualifying education taken on or after *[(the effective date of this amendment)]* *December 3, 2007*, to satisfy the educational requirements for licensure as a licensed real estate appraiser shall be approved by the AQB's Course Approval Program.

13:40A-3.4 Experience requirements for licensure

(a) Each applicant applying for licensure as a licensed real estate appraiser shall complete, by the time the application is submitted to the Board, the experience requirements for a licensed real estate appraiser as established by "The Real Property Appraiser Qualification Criteria and Interpretation of the Criteria" as promulgated by the AQB of the Appraisal Foundation as amended and supplemented, which are incorporated herein by reference as part of this rule.

(b) The experience requirement shall be completed in no fewer than 12 months.