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**John C. Rasmus**  
Senior Federal  
Admin.  
Counsel/Manager  
Phone: 202-663-5333  
Fax: 202-828-4548  
[jrasmus@aba.com](mailto:jrasmus@aba.com)

August 8, 2002

Mr. Ed Morse  
Chair, Appraiser Qualifications Board  
The Appraisal Foundation  
1029 Vermont Avenue, NW  
Suite 900  
Washington, DC 20005-3517

Re: The Appraiser Qualifications Board's ("Board") Second Exposure Draft dated June 14, 2002, on Revising the Real Property Appraiser Qualification Criteria

Dear Mr. Morse:

The American Bankers Association ("ABA") appreciates the opportunity to respond to the Board's June 14, 2002, Second Exposure Draft ("Second Draft") revising its Real Property Appraiser Qualification Criteria ("Criteria"). The Second Draft reflects the Board's continuing consideration of future qualification criteria in the context of the Boards' February 9, 2001 public forum, recent Board meetings and its response to public comment regarding its February 25, 2002 Exposure Draft.

The American Bankers Association brings together all categories of banking institutions to best represent the interests of this rapidly changing industry. Its membership—which includes community, regional and money center banks and holding companies, as well as savings associations, trust companies and savings banks—makes ABA the largest banking trade association in the country. Also, the ABA serves as an Affiliate Sponsor of The Appraisal Foundation and as a member of The Appraisal Foundation Advisory Council.

The ABA reiterates its position on the major issues raised by the Board during the February public forum and in response to the Board's initial exposure draft. The ABA continues its support for the Board's detailed review of the existing Criteria and its opposition to the proposed college degree requirement for the Certified Residential and Certified General Licensures. As previously indicated, the possession of a college degree is a worthy attainment for real estate appraisers but should not become a mandatory requirement for admission to the field as a certified level appraiser or artificial barrier for advancement to this level.

The ABA continues its concern for the designation of specific college level courses as alternatives to the college degree. The ABA recommends that the Board clarify that the courses identified in the Second Exposure Draft represent subject area courses and not necessarily specific named courses.

Also, the ABA questions whether the language of the Second Exposure Draft that refers to an Associate or Bachelor of Arts or Sciences is intended to preclude an individual with an Associate or Bachelor of Business Administration from meeting the college degree requirement. The ABA suggests that the Board clarify that these degrees meet the Qualifying Education Criteria.

The ABA restates its support for the Board's position that an individual licensed or certified in good standing would not have to retroactively meet the proposed increased education requirements. The ABA suggests that this recognition be extended to currently licensed appraisers seeking certified status.

The ABA supports the Board in selecting an effective date which provides sufficient lead time for the states to fully implement the new Criteria. In the Second Draft, the Board states that it anticipates "at least three to four years to implement the new Criteria." The Board suggests that in its final draft it may provide a future effective date, such as January 1, 2007. The ABA supports the concept of an advance notification of the effective date. The ABA suggests the Board retain sufficient flexibility in determining an effective date so that it can impose a later date if states are unable to make sufficient progress in implementing the new Criteria.

If the Board has questions or needs addition information, please do not hesitate to contact the undersigned at (202)663-5333.

Sincerely,

A handwritten signature in black ink that reads "John C. Rasmus". The signature is written in a cursive, flowing style.

John C. Rasmus