

Chapter RL 80

AUTHORITY, INTENT AND DEFINITIONS

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RL 80.03 Definitions

RL 80.01 Authority. The rules in chs. RL 80 to 87 are adopted under the authority of ss. 227.11, 440.03 (1) and ch. 458, Stats.

History: Cr. Register, September, 1991, No. 429, eff. 10-1-91; am. Register, April, 1994, No. 460, eff. 5-1-94.

RL 80.02 Intent. The intent of the department in adopting chs. RL 80 to 87 is to establish minimum standards for professional appraisal practice for certified and licensed appraisers which are consistent with the uniform standards of professional appraisal practice promulgated by the appraisal standards board of the appraisal foundation. It is further intended that these rules shall establish standards of competency such that persons certified as certified general appraisers and certified residential appraisers or licensed as licensed appraisers are qualified to perform appraisals for federally related transactions under the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, 12 USC 3331 et seq, Title XI and United States Code.

History: Cr. Register, September, 1991, No. 429, eff. 10-1-91; emerg. am. eff. 10-1-91; am. Register, May, 1992, No. 437, eff. 6-1-92; am. Register, April, 1994, No. 460, eff. 5-1-94.

RL 80.03 Definitions. As used in chs. RL 80 to 87 and in ch. 458, Stats.:

(1) "Affidavit" means a written statement made under oath before a notary public or other person authorized by law to administer oaths.

(2) "Appraisal analysis" means a market analysis performed in accordance with Standards 4 and 5 of the uniform standards of professional appraisal practice as specified in Appendix I.

(3) "Appraisal experience" means the application of methods, procedures, documents and analyses which collectively, lead to and support an estimate of the market value of real estate.

(4) "Board" means the real estate appraisers board.

(5) "Complex 1-to-4 family residential property appraisal" means an appraisal of 1-to-4 family residential property in which the property to be appraised, the form of ownership, or market conditions are atypical.

(6) "Cosign" means the act of a noncertified or unlicensed appraiser signing a written appraisal in conjunction with a certified or licensed appraiser.

(7) "Department" means the department of regulation and licensing.

(8) "Dwelling unit" means a structure or that part of a structure that is used or intended to be used as a home, residence, or place of abode.

(9) "Hour of appraisal experience" means verifiable time spent in performing tasks as identified in s. RL 83.01 (3) (b) in accordance with acceptable appraisal experience as defined in this section.

(10) "Hour of instruction" means a period of instruction in an approved course consisting of not less than 50 minutes.

(11) "Practice of a temporary nature" means the performance by an appraiser of one or more appraisals conducted for purposes of completing a specific appraiser assignment.

(12) "Real estate broker's market analysis" means a market analysis performed by a real estate broker or a real estate salesperson prepared in conformity with Standards 1 and 2 of the uniform standards of professional appraisal practice as specified in Appendix I, which demonstrates the use of techniques similar to those employed by appraisers to value real property, and which effectively utilizes the appraisal process.

(13) "Real estate counseling" means the performance of real estate consulting services in accordance with Standards 4 and 5 of the uniform standards of appraisal practice as specified in Appendix I.

(14) "Supervision" means direct, personal and active oversight by a certified or licensed appraiser of employees or associates who assist in the preparation of appraisals.

(15) "Transaction value" means:

(a) For loans or other extensions of credit, the amount of the loan or extension of credit;

(b) For sales, leases, purchases, and investments in or exchanges of real property, the market value of the real property interest involved; or

(c) For the pooling of loans or interests in real property for resale or purchase, the amount of the loan or market value of the real property calculated with respect to each such loan or interest in real property.

(16) "Transitional license" means a certificate of licensure granted under s. 458.08 (5), Stats.

(17) "Two years of appraisal experience" means at least 2,000 hours of experience acquired in a period of 24 months or more. No more than 1,000 hours of appraisal experience may be credited in any period of 12 consecutive months. A year is defined in terms of hours within a calendar year. One thousand hours constitutes a year of appraisal experience. Hours may be treated as cumulative in order to achieve the necessary 2,000 hours of appraisal experience.

(18) "Uniform standards of professional appraisal practice" (USPAP) means the standards promulgated by the appraisal standards board of the appraisal foundation for the performance of real estate appraisals.

History: Cr. Register, September, 1991, No. 429, eff. 10-1-91; emerg. am. (4), (7) and (9), renum. (10) and (11) to be (12) and (13), cr. (10) and (11), eff. 10-1-91; am. (4), (7) and (9), renum. (10) and (11) to be (11) and (12), cr. (10), Register, May, 1992, No. 437, eff. 6-1-92; am. (intro.), renum. (2) to (12) to be (3), (4), (6) to (10), (14), (16) to (18) and am. (16), cr. (2), (5), (11) to (13) and (15), Register, April, 1994, No. 460, eff. 5-1-94.