Chapter RL 80

AUTHORITY, INTENT AND DEFINITIONS

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RL 80.01 Authority. The rules in chs. RL 80 to 86 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.

RL 80.02 Intent. The intent of the department in adopting chs. RL 80 to 86 is to establish minimum standards for professional appraisal practice for certified 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 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. It is further intended that certified residential appraisers are comparable to the federally designated "state licensed appraiser."

History: Cr. Register, September, 1991, No. 429, eff. 10-1-91.

RL 80.03 Definitions. As used in chs. RL 80 to 86 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 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.

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

(4) "Cosign" means the act of a noncertified appraiser signing a written appraisal in conjunction with a certified appraiser.

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

(6) "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.

(7) "Hour of appraisal experience" means verifiable time spent in performing tasks as identified in s. RL 83.01 (2) (b) in accordance with acceptable appraisal experience as defined in this section.

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

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

(10) "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.

(11) "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.