

Chapter RL 86

RULES OF PROFESSIONAL CONDUCT

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RL 86.01 Standards. (1) Certified and licensed appraisers shall comply with the standards of practice established by ch. 458, Stats., and chs. RL 80 to 86 and the standards set forth in Appendix I. A violation of any provision in this chapter may result in disciplinary action under s. 458.26, Stats.

(2) All appraisals shall conform to the uniform standards of professional appraisal practice set forth in Appendix I. No certified or licensed appraiser may sign any written appraisal report which was not prepared by the appraiser or under his or her supervision.

(3) A certified residential appraiser shall not use the title "Wisconsin certified residential appraiser" or "WI certified residential appraiser" on any appraisal report or written appraisal agreement pertaining to commercial real estate having a transaction value of more than \$250,000.

(4) A licensed appraiser who is not certified under s. 458.06, Stats., shall not use the title "Wisconsin licensed appraiser" on any appraisal report or agreement, except in conjunction with an appraisal performed within the scope of appraisal practice of a licensed appraiser as specified in s. RL 81.04.

(5) Certified and licensed appraisers shall not knowingly omit, understate, misrepresent or conceal material facts in their appraisals.

(6) A certified or licensed appraiser shall not offer to perform, nor perform, services which he or she is not competent to perform through education or experience.

(7) A certified or licensed appraiser shall avoid conflicts of interest. If a conflict arises, the certified or licensed appraiser shall immediately cease work on the appraisal and shall not continue work on the appraisal without the written consent of the party who authorized the appraisal.

(8) All certified and licensed appraisers shall maintain records as required in s. 458.18, Stats. Such records shall be made available to the department, board, or agents of the department or board for investigation, review, or audit and shall be readily available to the department, board, or agents of the department or board for inspection.

History: Cr. Register, September, 1991, No. 429, eff. 10-1-91; emerg. am. (1), (2), (4) to (7), eff. 10-1-91; am. (1), (2), (4) to (7), Register, May, 1992, No. 437, eff. 6-1-92; am. (3), renum. (4) to (7) to be (5) to (8), cr. (4), Register, April, 1994, No. 460, eff. 5-1-94.

RL 86.02 Advertising. (1) Advertising by certified and licensed appraisers shall be truthful and accurate and may not mislead the public.

(2) A certified or licensed appraiser shall disclose the appraiser's name as it is on file with the department in all advertising.

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.

Register, April, 1994, No. 460

RL 86.03 Use of certificate number and title. (1) Except as provided in subs. (2) and (3), each licensed and certified appraiser shall place his or her certificate number adjacent to or immediately below the title "Wisconsin certified general appraiser," "Wisconsin certified residential appraiser," or "Wisconsin licensed appraiser," as appropriate, on each appraisal report and each written appraisal agreement used by the appraiser in conducting appraisal activities.

(2) An appraiser may use the following abbreviations when placing his or her title on a report or agreement in the manner specified in sub. (1):

- (a) "Appraiser" may be written as "app" or "appr."
- (b) "Certified" may be written as "cer" or "cert."
- (c) "General" may be written as "gen."
- (d) "Licensed" may be written as "lic."
- (e) "Residential" may be written as "res."
- (f) "Wisconsin" may be written as "WI" or "Wis."

(3) In lieu of placing a title on a report or agreement in the manner specified in sub. (1), an appraiser may place his or her certificate number adjacent to or immediately below the initials "WCGA," "WCRA" or "WLA," as appropriate, on a report or agreement, in any instance in which he or she determines that it is impractical to comply with the requirement in sub. (1), because of space limitations on a report or agreement.

History: Cr. Register, April, 1994, No. 460, eff. 5-1-94.