

CHAPTER 458

REAL ESTATE APPRAISERS BOARD

	SUBCHAPTER I		
	GENERAL PROVISIONS	458.21	Appraisals in federally related transactions; annual registry fee required.
458.01	Definitions.	458.22	Use of title restricted to individual.
458.02	Limitations and exceptions.	458.24	Code of professional conduct.
458.03	General duties and powers of department and board.	458.26	Disciplinary proceedings and actions.
458.04	Advisory committee.	458.30	Penalties.
458.05	Rules; review of rules.		
	SUBCHAPTER II		
	REAL ESTATE APPRAISERS		
458.055	Prohibited conduct.	458.31	Definitions.
458.06	Certification.	458.32	Prohibited conduct.
458.08	Licensure.	458.33	Licensure.
458.085	Appraiser educational, experience and continuing education requirements; rules.	458.34	Exemptions.
458.09	Applicability of assessor experience and continuing education.	458.35	Limitations.
458.095	Temporary use of titles; appraisers certified or licensed in other states.	458.36	Designated controlling individuals.
458.10	Examination.	458.365	Appraisal management services in federally related transactions; annual registry fee required.
458.105	Certificate number.	458.37	Appraiser competency.
458.11	Expiration and renewal.	458.38	Compensation of appraisers.
458.12	Reciprocal agreements.	458.39	Record keeping.
458.13	Continuing education requirements.	458.41	Appraiser independence.
458.16	Use of certificate number and title.	458.42	License number.
458.18	Maintenance of records.	458.43	Department review of decisions concerning appraisers.
458.19	Requirements for appraisal reports.	458.44	Disciplinary proceedings and actions.
458.20	Contingent fees.	458.45	Penalties.
		458.46	Rules.
		458.48	Nonapplicability.

Cross-reference: See definitions in s. 440.01.

Cross-reference: See also chs. SPS 85, 86, and 87, Wis. adm. code.

SUBCHAPTER I

GENERAL PROVISIONS

458.01 Definitions. In this chapter:

(1) “Appraisal” means an analysis, opinion or conclusion relating to the nature, quality, value or utility of specified interests in or aspects of real estate.

(2) “Appraisal foundation” has the meaning given in 12 USC 3350 (9).

(2m) “Appraisal management company” has the meaning given in 12 CFR 34.211 (c).

(3) “Appraisal report” means a written communication of an appraisal.

(3m) “Appraisal subcommittee” has the meaning given in 12 USC 3350 (2).

(4) “Appraiser” means a general appraiser or residential appraiser.

(5) “Board” means the real estate appraisers board.

(7) “Certified appraiser” means an appraiser who is certified as a general appraiser or as a residential appraiser under s. 458.06.

(8) “Certified general appraiser” means an individual who is certified as a general appraiser under s. 458.06.

(9) “Certified residential appraiser” means an individual who is certified as a residential appraiser under s. 458.06.

(9m) “Commercial real estate” means real estate other than residential real estate.

(10) “Federally related transaction” has the meaning given in 12 USC 3350 (4).

(11) “General appraiser” means an individual who conducts appraisals of commercial real estate, or of both commercial real estate and residential real estate, without regard to transaction value.

(11m) “Licensed appraiser” means an individual who is licensed as an appraiser under s. 458.08.

(12) “Real estate” means an identified parcel or tract of land and any improvements to the land.

(13) “Residential appraiser” means an individual who conducts appraisals of residential real estate or of commercial real estate having a transaction value of not more than \$250,000.

(14) “Residential real estate” means real estate that, in the opinion of the appraiser who conducts an appraisal of the real estate, has the highest and best use as a residence of not more than 4 dwelling units.

History: 1989 a. 340; 1991 a. 39, 78; 1997 a. 35; 2017 a. 113.

Cross-reference: See definitions in s. 440.01.

Cross-reference: See also s. SPS 85.120, Wis. adm. code.

458.02 Limitations and exceptions. Nothing in this chapter shall be construed to prohibit a person who is not a certified appraiser or licensed appraiser from appraising real estate or from cosigning an appraisal report with a certified appraiser or licensed appraiser if the person complies with s. 458.055.

History: 1989 a. 340; 1991 a. 39, 78.

458.03 General duties and powers of department and board. (1) In addition to the other duties and powers of the department under this chapter, the department shall do all of the following:

(a) Grant and issue certificates to appraisers.

(b) Subject to the procedure under s. 458.05, promulgate rules establishing criteria for the approval of educational and continuing educational programs and courses of study for appraisers and establishing criteria for the approval of the courses required under ss. 458.06 (2) (d) and 458.08 (2) (d).

(c) Submit to the board a copy of any legislation proposed by the department relating to appraisers or appraisal management companies or to the board, prior to introduction in the legislature.

(d) Transmit the annual registry fees paid to the department under s. 458.21 to the federal financial institutions examination council or its successor agency.

(dm) Transmit the annual registry fees paid to the department under s. 458.365 to the federal financial institutions examination council or its successor agency.

(e) Promulgate rules specifying the types of real estate that may be appraised by licensed appraisers.

(f) Promulgate rules specifying the manner in which certified appraisers and licensed appraisers shall place their titles, as described in s. 458.055, and certificate numbers on appraisal reports and written appraisal agreements.

(2) The department may prepare letters and bulletins and conduct clinics disseminating information to appraisers and appraisal management companies.

(3) In addition to the other duties and powers of the board under this chapter, the board shall do all of the following:

(a) Advise the secretary on matters relating to appraisers or appraisal management companies or to the board.

(b) At least once each year, transmit to the appraisal subcommittee a roster listing the names and addresses of certified appraisers and licensed appraisers.

(c) Transmit reports to the appraisal subcommittee on a timely basis of supervisory activities involving appraisal management companies or other 3rd-party providers of appraisals and appraisal management services, as defined in s. 458.31 (2), including investigations initiated and disciplinary actions taken.

(4) The board does not have rule-making authority.

History: 1989 a. 340; 1991 a. 39, 78; 1993 a. 3; 1997 a. 225; 2017 a. 113.

458.04 Advisory committee. (1) If the secretary creates an advisory committee on examinations under s. 15.04 (1) (c), the advisory committee shall be chaired by an examination specialist, if an examination specialist is employed by the department, and shall report to the board and the secretary.

(2) If the secretary creates an advisory committee under s. 15.04 (1) (c), other than an advisory committee under sub. (1), to provide advice to the department on matters relating to appraisal practice, the advisory committee shall be chaired by a member of the board, if available, and shall report to the board and the secretary.

(3) (a) If the secretary creates an advisory committee under s. 15.04 (1) (c), other than an advisory committee under sub. (1), to provide advice to the department on matters relating to appraisal management companies, the advisory committee shall consist of the following members:

1. One controlling individual, as defined in s. 458.31 (6).
2. One public member.
3. One member of the board who is an appraiser, who shall serve as chairperson of the advisory committee.

(b) An advisory committee under par. (a) shall report to the secretary and the board.

History: 1989 a. 340; 2017 a. 113.

458.05 Rules; review of rules. (2) Before submitting any proposed rules relating to appraisals or to the board to the legislative council staff under s. 227.15, the department shall submit the proposed rules to the board for comment. The board shall have 30 days to submit comments on the proposed rules to the secretary.

(3) When promulgating emergency rules under s. 227.24, the department shall provide a copy of the rules to the board prior to publication of the rules in the official state newspaper.

(4) The chairperson of the board, or his or her designee from the board, may cochair with the secretary, or the secretary's designee, any public hearing held by the department on proposed rules relating to appraisers or to the board.

(5) The department shall submit to the board a copy of the report required under s. 227.19 (2) on any proposed final rules relating to appraisers or to the board. The board may prepare a dissenting report stating its recommendations on the proposed final rules. Any dissenting report shall be prepared within 10 days from the date of receipt of the department's report, attached to the department's report and sent to the presiding officer of each house of the legislature and distributed under s. 227.19 (2). The department shall publish a statement to appear in the Wisconsin administrative register indicating that a dissenting report of the board has

been submitted to the presiding officer of each house of the legislature.

(6) The department shall provide staff to assist the board in the review of administrative rules and preparation of comments or dissenting reports.

History: 1989 a. 340; 1991 a. 78.

SUBCHAPTER II

REAL ESTATE APPRAISERS

458.055 Prohibited conduct. Except as provided in s. 458.095, no person may do any of the following:

(1) Use the title "Wisconsin certified appraiser," "Wisconsin certified general appraiser," "Wisconsin certified residential appraiser," or any similar title unless the person holds an applicable appraiser certificate issued under s. 458.06.

(2) Describe or refer to an appraisal of real estate located in this state by the term "Wisconsin certified" or any similar term unless the person holds an applicable appraiser certificate issued under s. 458.06.

(3) Use the title "Wisconsin licensed appraiser" or any similar title unless the person is a certified appraiser or licensed appraiser.

(4) Describe or refer to an appraisal of real estate located in this state by the term "Wisconsin licensed" or any similar term unless the person is a certified appraiser or licensed appraiser.

History: 1991 a. 78 ss. 10m, 11s, 19m; 1993 a. 3; 2021 a. 238 s. 45.

458.06 Certification. (2) APPLICATION. All applications for certification under this section shall be submitted to the department on a form provided by the department. An applicant shall specify on the application whether he or she is applying for a general appraiser certificate or a residential appraiser certificate. No initial certificate may be issued under this section unless all of the following conditions are satisfied:

(a) The applicant is at least 18 years old.

(b) The applicant pays the fee specified in s. 440.05 (1), except as provided in sub. (4m).

(c) Subject to ss. 111.321, 111.322 and 111.335, the applicant submits evidence satisfactory to the department that he or she does not have an arrest or conviction record.

(d) The applicant attends an educational course that includes at least 15 hours of instruction in the professional standards and code of ethics applicable to appraisers and passes an examination conducted to test the applicant's knowledge of such standards. The course shall be approved by the department and the examination shall be approved or conducted by the department.

(3) GENERAL APPRAISER CERTIFICATION. The department shall grant and issue a general appraiser certificate to any individual who does all of the following:

(a) Satisfies the conditions in sub. (2).

(b) Submits evidence satisfactory to the department that he or she has successfully completed the applicable educational and experience requirements specified in the rules promulgated under s. 458.085 (1) and (2).

(d) Passes an examination conducted by the department under s. 458.10 to determine fitness as a general appraiser.

(e) Satisfies any other requirements that the department determines, by rule, are necessary to ensure that a general appraiser is qualified to perform an appraisal in a federally related transaction.

(4) RESIDENTIAL APPRAISER CERTIFICATION. The department shall grant and issue a residential appraiser certificate to any individual who does all of the following:

(a) Satisfies the conditions in sub. (2).

(b) Submits evidence satisfactory to the department that he or she has successfully completed the applicable educational and

experience requirements specified in the rules promulgated under s. 458.085 (1) and (2).

(d) Passes an examination conducted by the department under s. 458.10 to determine fitness as a residential appraiser.

(e) Satisfies any other requirements that the department determines, by rule, are necessary to ensure that a residential appraiser is qualified to perform an appraisal in a federally related transaction.

(4m) RECIPROCAL CERTIFICATION. Upon application and payment of the fee specified in s. 440.05 (2), the department shall grant and issue a certificate of certification as a general appraiser or as a residential appraiser, as appropriate, to any applicant to whom any of the following applies:

(a) The applicant holds a current appraiser certificate in another state or territory of the United States and the department determines that the requirements for obtaining the certificate in the other state or territory are substantially equivalent to the requirements under sub. (3) or (4).

(b) The applicant meets the requirements established in a reciprocal agreement under s. 458.12 between the department and the regulatory authority in the state or territory where the applicant holds the certificate.

History: 1989 a. 340; 1991 a. 39 ss. 3417t to 3419d, 3419j; 1991 a. 78; 1997 a. 225.

Cross-reference: See also ch. SPS 85, Wis. adm. code.

458.08 Licensure. (2) APPLICATION. An application for licensure under this section shall be submitted to the department on a form provided by the department. No initial certificate of licensure may be issued under this section unless all of the following conditions are satisfied:

(a) The applicant is at least 18 years old.

(b) The applicant pays the fee specified in s. 440.05 (1), except as provided in subs. (3m) and (4).

(c) Subject to ss. 111.321, 111.322 and 111.335, the applicant submits evidence satisfactory to the department that he or she does not have an arrest or conviction record.

(d) The applicant attends the educational course and passes the examination described in s. 458.06 (2) (d).

(3) APPRAISER LICENSURE. The department shall grant and issue a certificate of licensure as an appraiser to any individual who does all of the following:

(a) Satisfies the conditions in sub. (2).

(c) Submits evidence satisfactory to the department that he or she has successfully completed the educational and experience requirements specified in the rules promulgated under s. 458.085 (1) and (2).

(d) Passes an examination conducted by the department under s. 458.10 to determine fitness to perform an appraisal of real estate described in the rules promulgated under s. 458.03 (1) (e).

(e) Satisfies any other requirements that the department determines, by rule, are necessary to ensure that he or she is qualified to perform an appraisal of real estate described in the rules promulgated under s. 458.03 (1) (e) in a federally related transaction.

(3m) LICENSURE OF CERTIFIED APPRAISERS. The department shall grant and issue a certificate of licensure as an appraiser to each certified appraiser at the same time that the department issues the certificate of certification to the certified appraiser under s. 458.06 (3) or (4). A certified appraiser may not be charged a fee for licensure under this subsection. The department may issue an appraiser license under this subsection that is separate from a residential appraiser certificate or general appraiser certificate, or may issue one certificate of licensure and certification.

(4) RECIPROCAL LICENSURE. Upon application and payment of the fee specified in s. 440.05 (2), the department shall grant and issue a certificate of licensure as an appraiser to any applicant to whom any of the following applies:

(a) The applicant holds a current appraiser certificate in another state or territory of the United States and the department

determines that the requirements for obtaining the certificate in the other state or territory are substantially equivalent to the requirements under sub. (3).

(b) The applicant meets the requirements established in a reciprocal agreement under s. 458.12 between the department and the regulatory authority in the state or territory where the applicant holds the certificate.

(5) TRANSITIONAL LICENSURE. (a) Upon application and payment of the fee specified in s. 440.05 (1), the department shall grant and issue a transitional certificate of licensure as an appraiser to any individual who satisfies all of the requirements for licensure in sub. (3) (a), (d) and (e), but who satisfies only the experience or only the educational requirements in sub. (3) (c). Except as provided in par. (b), a transitional certificate granted under this paragraph is valid for 2 years from the date on which the transitional certificate is issued or until January 1, 1996, whichever occurs first, and may not be renewed.

(b) If the department grants and issues a transitional certificate of licensure under par. (a) to an individual who holds a certificate of licensure that was granted and issued under s. 458.08 (3) (b) 2. or (c) 2., 1991 stats., the transitional certificate is valid for 2 years less the period during which the individual held the certificate of licensure under s. 458.08 (3) (b) 2. or (c) 2., 1991 stats., or until January 1, 1996, whichever occurs first.

History: 1991 a. 39, 78; 1993 a. 3.

Cross-reference: See also ch. SPS 85, Wis. adm. code.

458.085 Appraiser educational, experience and continuing education requirements; rules. The department shall promulgate rules establishing all of the following:

(1) Educational requirements for general and residential appraiser certification and for appraiser licensure under this subchapter.

(2) Experience requirements for general and residential appraiser certification and for appraiser licensure under this subchapter.

(3) Continuing education requirements for renewal of certificates issued under this subchapter.

History: 1991 a. 39, 78; 1997 a. 225; 2017 a. 113.

Cross-reference: See also ch. SPS 85, Wis. adm. code.

458.09 Applicability of assessor experience and continuing education. (1) In this section, “assessor” means an individual who assesses or has assessed the value of real estate for property tax purposes for a town, village, city or county or the department of revenue.

(2) If an applicant for a certificate under s. 458.06 (3) or (4) or 458.08 (3) or (5) (a) or for renewal of that certificate under s. 458.11 is an assessor, all of the following apply:

(a) The period of experience required for general appraiser certification under the rules promulgated under s. 458.085 (2) shall be reduced by the period that the applicant has been employed as an assessor of commercial real estate or of both commercial real estate and residential real estate and that the department determines is substantially equivalent to experience as a general appraiser.

(b) The period of experience required for residential appraiser certification or appraiser licensure under the rules promulgated under s. 458.085 (2) shall be reduced by the period that the applicant has been employed as an assessor of residential real estate or commercial real estate and that the department determines is substantially equivalent to experience as a residential appraiser.

(3) The number of hours of attendance at and completion of continuing education programs or courses of study required under the rules promulgated under s. 458.085 (3) shall be reduced by one hour for each hour of attendance at and completion of, within the 2 years immediately preceding the date on which the renewal application is submitted, continuing education programs or courses of study that the applicant has attended and completed in order to continue to qualify for employment as an assessor and that the

department determines is substantially equivalent to attendance at and completion of continuing education programs or courses of study for certified general appraisers, certified residential appraisers or licensed appraisers, as appropriate.

History: 1991 a. 39 s. 3419d; 1991 a. 78; 1993 a. 3; 1997 a. 225.

458.095 Temporary use of titles; appraisers certified or licensed in other states. A certificate under this subchapter is not required for an appraiser who holds a current appraiser certificate in another state if all of the following apply:

(1) The appraisal is performed in a federally related transaction.

(2) The appraiser's practice in this state is of a temporary nature, as determined by the department by rule.

(3) The appraiser is registered with the department.

(4) The appraiser meets all other requirements established in rules promulgated by the department for the regulation of temporary appraiser practice.

History: 1991 a. 78; 2017 a. 113.

458.10 Examination. (1) The department shall conduct examinations for general appraiser certification, residential appraiser certification and appraiser licensure at least semiannually at times and places determined by the department. The department shall provide public notice of each examination at least 60 days before the date of the examination.

(2) Examinations shall consist of written tests that are consistent with and equivalent to the uniform state certification examination issued or endorsed by the appraisal qualifications board of the appraisal foundation.

(3) The department shall promulgate rules specifying the requirements for certification or licensure that an applicant must satisfy before he or she is eligible for examination.

(4) An applicant shall submit an application for examination to the department on a form provided by the department and pay the fee specified in s. 440.05 (1) at least 30 days before the date of examination.

History: 1989 a. 340; 1991 a. 39.

Cross-reference: See also ch. SPS 85, Wis. adm. code.

458.105 Certificate number. The department shall assign a certificate number to each individual who is certified or licensed under this subchapter and shall place the number upon each certificate prior to its issuance.

History: 1991 a. 39 s. 3418e; 2017 a. 113.

458.11 Expiration and renewal. Renewal applications shall be submitted to the department on a form provided by the department on or before the applicable renewal date specified under s. 440.08 (2) (a) and shall include the applicable renewal fee determined by the department under s. 440.03 (9) (a). Renewal of an appraiser certificate automatically renews the individual's appraiser license without payment of the renewal fee for the appraiser license or completion of any additional continuing education requirements that would otherwise be required for renewal of the appraiser license. Renewal applications shall be accompanied by proof of completion of the continuing education requirements in s. 458.13. Notwithstanding s. 458.06 (3) (b) 2. and (4) (b) 2., 1989 stats., and s. 458.08 (3) (b) 2. and (c) 2., 1991 stats., the department may not renew a certificate that was granted under s. 458.06 (3) or (4) before May 29, 1993, unless the holder of the certificate submits evidence satisfactory to the department that he or she has successfully completed the applicable educational requirements specified in rules promulgated under s. 458.085 (1) and the department may not renew a certificate that was granted under s. 458.08 (3) before May 29, 1993, unless the holder of the certificate submits evidence satisfactory to the department that he or she has successfully completed the applicable education and

experience requirements specified in rules promulgated under s. 458.085 (1) and (2).

History: 1991 a. 39 s. 3419b; 1991 a. 78; 1993 a. 3; 1997 a. 225; 2007 a. 20.

Cross-reference: See also ch. SPS 87, Wis. adm. code.

458.12 Reciprocal agreements. The department may enter into reciprocal agreements with officials of other states or territories of the United States for certifying and licensing appraisers and issue certificates to applicants who hold certificates in those states or territories according to the terms of the reciprocal agreements.

History: 1989 a. 340; 1991 a. 39.

458.13 Continuing education requirements. At the time of renewal of a certificate issued under this subchapter, each applicant shall submit proof that, within the 2 years immediately preceding the date on which the renewal application is submitted, he or she has satisfied the continuing education requirements specified in the rules promulgated under s. 458.085 (3).

History: 1991 a. 39 s. 3419c; 1991 a. 78; 1997 a. 225; 2017 a. 113.

458.16 Use of certificate number and title. (1) Each certified appraiser shall place his or her title, as described in s. 458.055, and certificate number on each appraisal report and each written appraisal agreement used by the certified appraiser in conducting appraisal activities. The title and certificate number shall be placed in a manner specified by the department in the rules promulgated under s. 458.03 (1) (f). The title "Wisconsin certified residential appraiser" or "WI certified residential appraiser" may be used only on an appraisal report or written appraisal agreement pertaining to commercial real estate having a transaction value of not more than \$250,000 or to residential real estate.

(2) Each licensed appraiser shall place his or her title, as described in s. 458.055, and certificate number on each appraisal report and each written appraisal agreement used by the licensed appraiser in conducting appraisal activities. The title and certificate number shall be placed in a manner specified by the department in the rules promulgated under s. 458.03 (1) (f). The title "Wisconsin licensed appraiser" or "WI licensed appraiser" may be used only on an appraisal report or written appraisal agreement pertaining to real estate described in the rules promulgated under s. 458.03 (1) (e).

History: 1989 a. 340; 1991 a. 39, 78; 1993 a. 3.

Cross-reference: See also s. SPS 86.03, Wis. adm. code.

458.18 Maintenance of records. (1) Unless a longer period of retention is required under sub. (2), a certified appraiser or licensed appraiser shall retain for at least 5 years the originals or true copies of each contract for the employment of the appraiser's professional services, each appraisal report prepared by the appraiser and all other records that, in the opinion of the appraiser, are material to each appraisal report prepared by the appraiser. The period of retention required under this subsection begins on the date on which the appraiser submits the appraisal report to the person for whom the appraisal report is prepared.

(2) A certified appraiser or licensed appraiser shall retain the records described in sub. (1) for at least 2 years after the termination of any litigation related to the transaction for which the appraisal report was prepared.

(3) A certified appraiser or licensed appraiser shall, upon reasonable notice, make the records described in sub. (1) available for inspection and copying by the department or the board.

History: 1989 a. 340; 1991 a. 39, 78.

458.19 Requirements for appraisal reports. An appraiser shall include all of the following in each appraisal report prepared by the appraiser:

(1) If the appraiser has not conducted an on-site inspection of the real estate for which the appraisal report is prepared, a statement that the appraiser has not done so.

(2) If any buildings or dwelling units are located on the real estate for which the appraisal report is prepared and the appraiser has not conducted an on-site inspection of both the exterior and the interior of each building or dwelling unit, a statement that the appraiser has not done so.

(3) If the appraisal report pertains to residential real estate, the appraiser's opinion of the highest and best use of the real estate.

History: 1989 a. 340; 1991 a. 78.

458.20 Contingent fees. No certified appraiser or licensed appraiser may accept a fee for conducting an appraisal that is contingent upon the appraiser reporting a predetermined estimate, analysis, opinion or conclusion or contingent upon the consequences resulting from the appraisal services.

History: 1989 a. 340; 1991 a. 39.

458.21 Appraisals in federally related transactions; annual registry fee required. Each certified appraiser or licensed appraiser who performs or desires to perform an appraisal in a federally related transaction shall pay to the department the annual registry fee required by the appraisal subcommittee or its successor agency.

History: 1989 a. 340; 1991 a. 39; 2017 a. 113.

458.22 Use of title restricted to individual. No firm, partnership, corporation, or other group of individuals may use the title "Wisconsin certified appraisers," "Wisconsin certified general appraisers," "Wisconsin certified residential appraisers," "Wisconsin licensed appraisers," or any similar title in connection with the name or signature of the firm, partnership, corporation, or group of individuals.

History: 1989 a. 340; 1991 a. 39; 1993 a. 3; 2021 a. 238 s. 45.

Cross-reference: See also s. SPS 86.03, Wis. adm. code.

458.24 Code of professional conduct. The department may promulgate rules establishing standards for appraisal practice. In promulgating rules under this section, the department shall consider including as part or all of the standards part or all of the "Uniform Standards of Professional Appraisal Practice" established by the appraisal standards board of the appraisal foundation. The department shall periodically review the "Uniform Standards of Professional Appraisal Practice" and, if appropriate, revise the rules promulgated under this section to reflect revisions to the "Uniform Standards of Professional Appraisal Practice."

History: 1989 a. 340; 1991 a. 39, 78; 2021 a. 238 s. 45.

Cross-reference: See also ch. SPS 86, Wis. adm. code.

458.26 Disciplinary proceedings and actions. (1) The department shall, upon motion of the board or upon its own determination, conduct investigations in regard to the action of any appraiser.

(2) The department shall present the findings of any investigation of an appraiser or an applicant for a certificate under this subchapter to the board for its consideration. The department shall, upon motion of the board, and may, upon its own determination, commence disciplinary proceedings on any matter under investigation concerning a certified appraiser, licensed appraiser or applicant.

(3) Disciplinary proceedings shall be conducted by the board according to the rules promulgated under s. 440.03 (1). The department may deny any certificate under this subchapter, and the board may limit, suspend or revoke any certificate under this subchapter or reprimand or impose additional continuing education requirements on the holder of a certificate under this subchapter, if the department or board finds that the applicant for or holder of the certificate has done any of the following:

(a) Made a material misstatement in an application for the certificate or renewal of the certificate, or in any other information furnished to the board or department.

(b) Engaged in unprofessional or unethical conduct in violation of rules promulgated under s. 458.24.

(c) Engaged in conduct while practicing as an appraiser which evidences a lack of knowledge or ability to apply professional principles or skills.

(d) Subject to ss. 111.321, 111.322 and 111.335, been arrested or convicted of an offense the circumstances of which substantially relate to the practice of an appraiser.

(e) Advertised in a manner that is false, deceptive or misleading.

(f) Advertised, practiced or attempted to practice as an appraiser under another's name.

(g) Subject to ss. 111.321, 111.322 and 111.34, practiced as an appraiser while the individual's ability to practice was impaired by alcohol or other drugs.

(h) Based the value of real estate in an appraisal report on the racial composition of the area in which the real estate is located.

(i) Violated this subchapter or any rule promulgated under this subchapter.

(4) In addition to or in lieu of a reprimand or denial, limitation, suspension or revocation of a certificate under sub. (3), the board may assess against a certified appraiser, licensed appraiser or applicant for a certificate under this subchapter a forfeiture of not less than \$100 nor more than \$1,000 for each violation enumerated under sub. (3).

(5) The department may seek judicial review under ch. 227 of any final decision of the board. The department shall be represented in such review proceedings by an attorney within the department. Upon request of the board, the attorney general may represent the board.

History: 1989 a. 340; 1991 a. 39, 78; 1993 a. 3; 2017 a. 113.

Cross-reference: See also ch. SPS 86, Wis. adm. code.

458.30 Penalties. Any person who violates this subchapter or any rule promulgated under this subchapter may be fined not more than \$1,000 or imprisoned for not more than 6 months or both.

History: 1989 a. 340; 2017 a. 113.

SUBCHAPTER III

REAL ESTATE APPRAISAL MANAGEMENT COMPANIES

458.31 Definitions. In this subchapter:

(1) "Appraisal management company" has the meaning given in 12 CFR 34.211 (c).

(2) "Appraisal management services" has the meaning given in 12 CFR 34.211 (d).

(3) (a) Except as provided in par. (b), "appraisal review" means the process of developing and communicating an opinion about the quality of another appraiser's work that was performed as part of an appraisal assignment or appraisal review assignment related to the appraiser's data collection, analysis, opinions, conclusions, estimate of value, or compliance with the Uniform Standards of Professional Appraisal Practice described in s. 458.24.

(b) "Appraisal review" does not include any of the following:

1. A general examination for grammatical, typographical, mathematical, or other similar errors.

2. A general examination for completeness, including regulatory or client requirements as specified in the agreement process, that does not communicate an opinion of value.

(4) "Appraiser panel" has the meaning given in 12 CFR 34.211 (e).

(5) "Client" means a person that contracts with an appraisal management company for the performance of appraisal management services for the person.

(6) "Controlling individual" means any of the following:

(a) An owner, officer, or director of an appraisal management company.

(b) An individual who is authorized by an appraisal management company to do all of the following:

1. Contract with a client.
2. Contract with an independent appraiser to perform an appraisal service.

(c) An individual who has, directly or indirectly, the power to direct or cause the direction of the management or policies of an appraisal management company.

(7) “Federally regulated appraisal management company” has the meaning given in 12 CFR 34.211 (k).

(8) “Independent appraiser” means an appraiser who performs an appraisal service on an independent contractor basis.

(9) “Licensed appraisal management company” means an appraisal management company licensed under s. 458.33.

(10) “Person” has the meaning given in 12 CFR 34.211 (m).

History: 2017 a. 113.

458.32 Prohibited conduct. Except as provided under s. 458.34, no appraisal management company may do any of the following unless the company is a licensed appraisal management company:

(1) Perform appraisal management services for compensation.

(2) Advertise that the person is an appraisal management company; use the title “licensed appraisal management company,” “appraisal management company,” or other similar title; or otherwise hold itself out as an appraisal management company.

History: 2017 a. 113.

458.33 Licensure. (1) APPLICATION. A person applying for a license under sub. (2) shall submit an application to the department on a form prescribed by the department. The application shall include all of the following:

- (a) The applicant’s name, address, and telephone number.
- (b) If the applicant is not a business domiciled in this state, the name, address, and telephone number of the applicant’s agent for service of process in this state.
- (c) The name, address, and telephone number of each person that owns more than 10 percent of the applicant.
- (d) The name, address, and telephone number of the applicant’s designated controlling individual under s. 458.36.
- (e) A statement of the applicant in a form prescribed by the department that certifies all of the following:

1. That the applicant has in place a system to verify that each independent appraiser on the applicant’s appraiser panel and any other appraiser that may perform an appraisal service for the applicant is a certified appraiser or licensed appraiser.

2. That the applicant requires all appraisers performing appraisal services for the applicant to perform appraisal services in accordance with the Uniform Standards of Professional Appraisal Practice described under s. 458.24.

3. That the applicant has in place a system to verify that all appraisal services performed for the applicant are conducted independently and free from inappropriate influence or coercion under s. 458.41 and under 15 USC 1639e and rules promulgated under 15 USC 1639e.

4. That the applicant maintains a detailed record of each request for an appraisal service that it receives, including the identity of the appraiser that performs the appraisal service.

5. That the applicant satisfies s. 458.35 (2).

(f) The information and authorizations necessary to conduct a background investigation for all of the following:

1. Each person identified in par. (c).
2. The applicant’s controlling individual designated under s. 458.36.

(2) APPRAISAL MANAGEMENT COMPANY LICENSE. The department shall, after an investigation, grant and issue an appraisal

management company license to an appraisal management company that does all of the following:

(a) Complies with sub. (1).

(b) Pays the initial credential fee determined by the department under s. 440.03 (9) (a), but not to exceed \$4,000.

(c) Meets to the satisfaction of the department any other requirements for licensure under this subchapter and under rules promulgated by the department. The department shall promulgate rules under this paragraph that require an applicant for a license under this subsection to demonstrate that the applicant is qualified to competently perform appraisal management services in compliance with all applicable state and federal laws.

(3) INVESTIGATION. The department shall conduct a background investigation that satisfies 12 CFR 34.214 (b) (2) on each person specified under sub. (1) (f) 1. and 2.

(4) DENIAL OF LICENSE OR RENEWAL. The department may not issue or renew an appraisal management company license if any of the following applies to any person that owns more than 10 percent of the appraisal management company:

(a) The person is determined by the department not to have good moral character.

(b) The person fails to submit to a background investigation under sub. (3).

(5) RENEWALS. A licensed appraisal management company shall submit a renewal application, along with the applicable renewal fee determined by the department under s. 440.03 (9) (a), but not to exceed \$2,000, to the department on a form prescribed by the department by the applicable renewal date specified under s. 440.08 (2) (a). A renewal under this subsection is subject to sub. (4).

History: 2017 a. 113.

458.34 Exemptions. (1) A license under s. 458.33 (2) is not required for any of the following:

(a) An appraiser that, in the ordinary course of business, contracts with an independent appraiser for the performance of an appraisal if upon completion of the appraisal the appraiser co-signs the appraisal report.

(b) A federally regulated appraisal management company.

(c) A department or unit within a financial institution that is subject to direct regulation by an agency of the United States government that is a member of the federal financial institutions examination council or its successor, or to regulation by an agency of this state, and receives a request for the performance of an appraisal from one employee of the financial institution, and another employee of the same financial institution assigns the request for the appraisal to an appraiser that is an independent contractor to the institution. An appraisal management company that is a wholly owned subsidiary of a financial institution shall not be considered a “department or unit within a financial institution” for purposes of this paragraph.

(d) An appraisal management company that does not contract with independent appraisers for the performance of appraisal services.

(2) An appraisal management company that is exempt from licensure under sub. (1) (b) may advertise as an appraisal management company but may not hold itself out as a licensed appraisal management company.

(3) An appraisal management company that is exempt from licensure under sub. (1) (b) shall be considered a licensed appraisal management company for purposes of, and shall comply with the provisions of, ss. 458.35, 458.365, 458.37, 458.38, 458.39, 458.41, 458.43, and 458.44.

History: 2017 a. 113.

458.35 Limitations. (1) No licensed appraisal management company may do any of the following:

(a) Contract with an appraiser for the performance of an appraisal service unless the appraiser is a certified appraiser or licensed appraiser.

(b) Employ any person in a position in which the person has the responsibility to request appraisal services from an appraiser or to review the results of completed appraisal services if the person has had a license or other credential to act as an appraiser in any state denied, canceled, revoked, or surrendered in lieu of revocation unless that license or other credential was later granted or reinstated.

(c) Contract with an appraiser for the provision of appraisal services if the appraiser has had a license or other credential to act as an appraiser in any state denied, canceled, revoked, or surrendered in lieu of revocation unless the license or other credential was later granted or reinstated.

(d) Contract with any person for the provision of appraisal services if the licensed appraisal management company knows or has reason to know that the person employs or is under contract with an independent appraiser or other person for the provision of appraisal services who, as a result of disciplinary action, has had a license or other credential to act as an appraiser in any state denied, canceled, revoked, or surrendered in lieu of revocation unless the license or other credential was later granted or reinstated.

(2) No licensed appraisal management company or applicant for a license under s. 458.33 may be owned in whole or in part, directly or indirectly, by any of the following:

(a) A person who, as a result of disciplinary action, has had a license or other credential to act as an appraiser in any state denied, canceled, revoked, or surrendered in lieu of revocation unless that license or other credential was later granted or reinstated.

(b) A person that is more than 10 percent owned by another person if that other person, as a result of disciplinary action, has had a license or other credential to act as an appraiser in any state denied, canceled, revoked, or surrendered in lieu of revocation unless that license or other credential was later granted or reinstated.

History: 2017 a. 113.

458.36 Designated controlling individuals. Each applicant for a license under s. 458.33 shall designate one controlling individual who will be the primary contact for all communications between the department and the appraisal management company. An individual may be designated as a controlling individual under this section only if he or she meets all of the following criteria:

(1) The individual is a certified appraiser.

(2) The individual remains in good standing in this state and in any other state that has at any time issued the controlling individual an appraiser license or certification.

(3) The individual has never had an appraiser license or certification in this state or any other state refused, denied, canceled, revoked, or surrendered in lieu of a pending disciplinary proceeding in any jurisdiction and not subsequently reinstated or granted.

(4) The individual is of good moral character.

(5) The individual submits to a background investigation under s. 458.33 (3).

History: 2017 a. 113.

458.365 Appraisal management services in federally related transactions; annual registry fee required. Each licensed appraisal management company that performs or desires to perform appraisal management services in a federally related transaction shall pay to the department the annual registry fee required by the appraisal subcommittee or its successor agency.

History: 2017 a. 113.

458.37 Appraiser competency. (1) (a) Before assigning an appraisal service to an appraiser, a licensed appraisal management company shall verify that the appraiser has the requisite

license or certification, education, expertise, experience, and competency necessary to complete the appraisal assignment for the particular market and property type in accordance with the Uniform Standards of Professional Appraisal Practice described under s. 458.24, and that the independent appraiser is a certified appraiser or licensed appraiser in good standing with the board.

(b) A licensed appraisal management company that has reviewed the work of an appraiser under sub. (4) shall consider the review for the purposes of verifying the competency of an appraiser for future work.

(2) (a) At or before the time an appraiser accepts an appraisal services assignment from a licensed appraisal management company, the appraisal management company shall require the appraiser to confirm in writing that the appraiser satisfies all of the following:

1. The appraiser is competent, or will become competent, in the property type of the assignment.

2. The appraiser is competent, or will become competent, in the geographical area of the assignment.

3. The appraiser has, or will obtain, access to appropriate data sources for the assignment.

4. The appraiser will immediately notify the licensed appraisal management company in writing if the appraiser later determines that he or she is not qualified to complete the assignment under subd. 1., 2., or 3.

(b) An appraiser that intentionally misrepresents the information provided by the appraiser to the licensed appraisal management company under par. (a) shall be subject to disciplinary action by the board under s. 458.26 or removal from the appraiser panel.

(3) (a) Before an appraiser is added to an appraiser panel, a licensed appraisal management company shall require the appraiser to declare in writing the geographic areas where the appraiser is competent to appraise, the types of properties the appraiser is competent to appraise, and the methodologies the appraiser is competent to perform. The appraisal management company shall require the appraiser to update the information under this paragraph at least annually and shall retain copies of all such declarations for a period of 5 years from the date they are submitted.

(b) An appraiser that intentionally misrepresents the information provided by the appraiser to a licensed appraisal management company under par. (a) shall be subject to disciplinary action by the board under s. 458.26 or removal from the appraiser panel.

(4) A licensed appraisal management company shall regularly review the work of appraisers performing appraisal services for the appraisal management company to ensure that the services comply with the Uniform Standards of Professional Appraisal Practice described under s. 458.24 and with any standards prescribed by the department by rule.

(5) Before assigning to an appraiser an appraisal review of an appraisal of a subject property located in this state, a licensed appraisal management company shall verify that the appraiser performing the appraisal review holds a current appraiser license or certificate in this state that is at least equivalent to the license or certificate initially required for the subject property.

History: 2017 a. 113.

458.38 Compensation of appraisers. (1) A licensed appraisal management company shall compensate appraisers at a rate that is reasonable and customary for appraisal services being performed in the market area of the property being appraised in accordance with 15 USC 1639e and rules promulgated under 15 USC 1639e.

(2) In any report or other written communication to a client, lender, or other person pertaining to the cost of a specific appraisal assignment, a licensed appraisal management company shall separately state the following fees:

(a) Any fee paid to the appraiser for the completion of the appraisal service.

(b) Any fee charged to the client for the licensed appraisal management company's appraisal services.

(3) A licensed appraisal management company may not do any of the following:

(a) Fail, except in cases of breach of contract or for other good cause, to make payment to an appraiser for the completion of an appraisal service within 30 days after the date on which the appraisal management company receives the completed appraisal service. An appraisal service is complete under this paragraph when the scope of work has been completed and the work product has been delivered to the client with any required certification or other signed document.

(b) Include any fee for appraisal management services performed by the licensed appraisal management company in the amount the company reports as charges for the actual completion of an appraisal service by an appraiser.

(c) Prohibit an appraiser from showing in an appraisal report or other document the fee that the licensed appraisal management company paid to the appraiser for the appraisal service.

(d) Require an appraiser to state or affirm that any fees the licensed appraisal management company paid to the appraiser were reasonable and customary.

History: 2017 a. 113.

458.39 Record keeping. (1) A licensed appraisal management company shall maintain all of the following records for at least 5 years after the record is generated or 2 years after final disposition of any court proceeding concerning an appraisal service, whichever is later:

(a) A written record of each request for an appraisal service and appraisal management services the licensed appraisal management company receives.

(b) A written record of the identity of each appraiser who performs an appraisal service for the licensed appraisal management company.

(c) A written record of all substantive communications between a licensed appraisal management company and an appraiser concerning an appraisal service or an independent appraiser's inclusion on an appraiser panel of the appraisal management company.

(2) The department may audit the records of a licensed appraisal management company at any time to ensure compliance with this subchapter, rules promulgated under this subchapter, or the Uniform Standards of Professional Appraisal Practice described under s. 458.24.

History: 2017 a. 113.

458.41 Appraiser independence. (1) A licensed appraisal management company shall ensure that appraisals that are conducted for the company are conducted independently and free from inappropriate influence or coercion consistent with this section and 15 USC 1639e and rules promulgated under 15 USC 1639e.

(2) No licensed appraisal management company or employee, controlling individual, or other agent of a licensed appraisal management company may inappropriately influence or coerce, or attempt to inappropriately influence or coerce, an appraiser conducting an appraisal service, contrary to this section or to 15 USC 1639e or rules promulgated under 15 USC 1639e, including by doing any of the following:

(a) Withholding, or threatening to withhold, timely payment for an appraisal service.

(b) Withholding, or threatening to withhold, future business from an independent appraiser, or demoting or terminating, or threatening to demote or terminate, an appraiser.

(c) Expressly or impliedly promising future business, promotions, or increased compensation for an appraiser.

(d) Conditioning the assignment of an appraisal service or the payment of a fee or other compensation for an appraisal service on the opinion, conclusion, or valuation to be reached, or on a preliminary estimate or opinion requested from an appraiser.

(e) Requesting an appraiser to provide an estimated, predetermined, or desired valuation in an appraisal report, or to provide estimated values of comparable sales prior to the appraiser's completion of an appraisal service.

(f) Providing to an appraiser an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a licensed appraisal management company may provide to an appraiser a copy of a sales contract for purchase.

(g) Providing financial or nonfinancial benefits to an appraiser or to any person connected with the appraiser.

(h) Removing or threatening to remove an independent appraiser from an appraiser panel.

(i) Obtaining, using, or paying for a 2nd or subsequent appraisal or ordering an automated valuation model in connection with a mortgage financing transaction, unless there is a reasonable basis to believe that the initial appraisal was flawed and the basis is clearly noted in the loan file, or unless the appraisal or automated valuation model is performed as a bona fide prefunding or postfunding appraisal review or quality control process.

(j) Requiring that an appraiser indemnify or hold harmless the appraisal management company for liability for any damages, losses, or claims arising out of appraisal management services provided to a client by the appraisal management company.

(k) Any other act or practice that impairs, or attempts to impair, an appraiser's independence, objectivity, or impartiality.

(3) No licensed appraisal management company may do any of the following:

(a) Change an appraisal report or other results of an appraisal service submitted by an appraiser to the licensed appraisal management company.

(b) Require an appraiser to change an appraisal report or other results of an appraisal service.

(c) Require an appraiser to complete an appraisal service if the appraiser, in the appraiser's professional judgment, determines that he or she does not have necessary expertise concerning the geographic area of the subject property, if the appraiser notifies the licensed appraisal management company in writing of that determination.

(d) Require an appraiser to prepare an appraisal report or complete an appraisal service under a time frame that the appraiser, in the appraiser's professional judgment, determines will not allow the appraiser to satisfy the appraiser's relevant legal and professional obligations, if the appraiser notifies the licensed appraisal management company in writing of that determination.

(e) Interfere in any way with an appraiser's ability to obtain information that is relevant to an appraisal service.

(f) Require an appraiser to engage in any conduct that does not comply with the Uniform Standards of Professional Appraisal Practice described under s. 458.24 or with lawful conditions required by the client.

(4) This section does not prohibit a licensed appraisal management company from asking an appraiser to consider additional appropriate property information, including additional comparable sales, to make or support an appraisal; provide further detail, substantiation, or explanation for the independent appraiser's value conclusion; or correct errors in the appraisal report.

(5) This section does not prohibit the exchange of information or other communication between an appraiser and any person if the exchange of information or other communication does not inappropriately influence or coerce, or attempt to inappropriately influence or coerce, the appraiser contrary to this section or to 15 USC 1639e or rules promulgated under 15 USC 1639e.

History: 2017 a. 113.

458.42 License number. (1) The department shall assign a unique license number to each licensed appraisal management company. The license number shall appear on each certificate of licensure the department issues under s. 458.33 (2).

(2) The department shall publish a list of all current licensed appraisal management companies and their license numbers.

(3) A licensed appraisal management company shall display its license number on all print or electronic advertising, on each solicitation for engagement on the appraisal management company's appraiser panel, and on each engagement letter used in connection with an appraisal assignment in this state.

History: 2017 a. 113.

458.43 Department review of decisions concerning appraisers. (1) Except within the first 60 days after a licensed appraisal management company adds an independent appraiser to the licensed appraisal management company's appraiser panel, a licensed appraisal management company may not remove an independent appraiser from its appraiser panel unless the licensed appraisal management company does the following:

(a) If the independent appraiser is not being removed under par. (b), notifies the independent appraiser in writing of the reasons the independent appraiser is being removed from the appraiser panel.

(b) If the independent appraiser is being removed from the appraiser panel for conduct alleged to be any of the following, notifies the independent appraiser of the alleged conduct and provides the independent appraiser with an opportunity to respond before removal:

1. A violation of this subchapter or rules promulgated under this subchapter, other state or federal law, or the Uniform Standards of Professional Appraisal Practice described under s. 458.24.

2. Other good cause.

(2) (a) An independent appraiser who is removed from an appraiser panel under sub. (1) (b) may petition the department for review of that removal decision. The department's review of a removal decision under this paragraph is limited to determining whether the licensed appraisal management company has complied with sub. (1) and whether the independent appraiser engaged in conduct described in sub. (1) (b) 1. or 2.

(b) If an independent appraiser petitions the department for review under par. (a), the department shall complete its review within 180 days after the department receives the petition.

(c) If, after opportunity for hearing, the department determines that a licensed appraisal management company did not comply with sub. (1) or that an independent appraiser did not engage in the conduct described in the notice under sub. (1) (b) 1. or 2., the department shall order the licensed appraisal management company to reinstate the independent appraiser on the appraiser panel. The licensed appraisal management company may not refuse to assign appraisal services to the appraiser or otherwise penalize or retaliate against the appraiser.

History: 2017 a. 113.

458.44 Disciplinary proceedings and actions. (1) The department shall, upon motion of the board or upon its own motion, or upon a complaint filed with the department or the board, conduct investigations concerning the conduct of a licensed appraisal management company or an applicant for a license under s. 458.33.

(2) The department shall present the findings of any investigation under sub. (1) to the board. The department shall, upon motion of the board or upon its own motion, commence disciplinary proceedings on any matter under investigation concerning a licensed appraisal management company or applicant for a license under s. 458.33.

(3) Disciplinary proceedings shall be conducted by the board according to the rules promulgated under s. 440.03 (1). The

department may deny a license, and the board may conditionally or unconditionally limit, suspend, or revoke a license issued under s. 458.33 (2) or reprimand a licensed appraisal management company if the department or board determines that the applicant or licensed appraisal management company, or a controlling individual of the applicant or licensed appraisal management company, has done any of the following:

(a) Made a material misstatement in an application for a license or renewal of a license under s. 458.33 or in any other information provided to the board or department.

(b) Engaged in unprofessional or unethical conduct, as determined by the department by rule.

(c) Engaged in conduct in the course of conducting business as an appraisal management company that evidences a lack of knowledge or ability to apply professional principles or skills.

(d) Had a license or other credential to act as an appraiser in any state denied, refused, canceled, revoked, or surrendered in lieu of a revocation, unless that license or other credential was later granted or reinstated.

(e) Advertised in a manner that is false, deceptive, or misleading.

(f) Advertised, practiced, or attempted to practice as an appraisal management company under another person's name.

(g) Subject to ss. 111.321, 111.322, and 111.34, provided appraisal management services while the individual's ability to practice was impaired by alcohol or other drugs.

(h) Provided appraisal services or appraisal management services where the value of real estate provided in the appraisal report was based on the racial composition of the area in which the real estate is located.

(i) Violated this subchapter or any rule promulgated under this subchapter.

(4) In addition to or in lieu of a reprimand or denial, limitation, suspension, or revocation of a license under s. 458.33, the board may assess against a licensed appraisal management company or an applicant for a license under s. 458.33 a forfeiture of not less than \$100 nor more than \$10,000 for each violation enumerated under sub. (3).

(5) The department may seek judicial review under ch. 227 of any final decision of the board. The department shall be represented in any review proceedings by an attorney within the department. Upon request of the board, the attorney general may represent the board.

(6) The department shall report any violations of applicable appraisal-related laws, regulations, or orders by an appraisal management company and disciplinary and enforcement actions against an appraisal management company to the appraisal subcommittee.

History: 2017 a. 113.

458.45 Penalties. Any person who violates this subchapter or any rule promulgated under this subchapter may be fined not more than \$10,000.

History: 2017 a. 113.

458.46 Rules. The department shall promulgate rules to implement this subchapter, including, to the extent the department, in consultation with the board, deems necessary, rules establishing standards of professional conduct for licensed appraisal management companies exempt from licensure under s. 458.34 (2).

History: 2017 a. 113.

458.48 Nonapplicability. Notwithstanding ss. 458.32 to 458.46, ss. 458.32 to 458.46 do not apply if federal law is amended or repealed so as to allow appraisal management companies that are not federally regulated appraisal management companies to perform services related to a federally related transaction without being required to register with and be subject to supervision by a

458.48 REAL ESTATE APPRAISERS BOARD

Updated 21–22 Wis. Stats. 10

state appraiser certifying and licensing agency as required under
[12 USC 3353](#).

History: 2017 a. 113.