

where licensed; the applicant shall not have had a license which was suspended, revoked, or surrendered in connection with a disciplinary action or which has been the subject of discipline in any jurisdiction prior to applying for licensure or certification in Arkansas.

- D. The applicant shall not have been convicted, found guilty or pled guilty, regardless of adjudication, in any jurisdiction of a misdemeanor involving moral turpitude or of any felony. Any plea of nolo contendere shall be considered a conviction for the purposes of this paragraph. The record of a conviction authenticated in such form as to be admissible in evidence under the laws of the jurisdiction where convicted shall be admissible as prima facie evidence of such conviction.
- E. The applicant shall be at least 18 years old and shall have received a high school diploma or its equivalent.
- F. Applicants who do not meet all of the foregoing requirements and qualifications may nevertheless be approved for registration, licensure or certification by resolution of the Board.
- G. All applications for registration, licensing, certification, renewal, examination, or reinstatement shall be made on forms provided by the Board and completed and signed by the applicant, with the signature acknowledged before a notary public. All applications shall include the appropriate fees. The Board will not consider an application which is incomplete or with which the correct fees have not been submitted.
- H. The Board may require each applicant for a license to furnish, at his/her expense, a recent passport type photograph of him/herself, as well as any other information or form of identification deemed necessary by the Board to determine the applicant's qualifications for licensing or certification.
- I. The Board reserves the right, at its discretion, to hold for a reasonable length of time for investigation, the application of any applicant before issuing a license or certificate.

Section III – General Examination and Experience Criteria

A. Examination Criteria

- 1. A new applicant not currently licensed or certified and in good standing in another jurisdiction shall have up to 24 months, after approval by the AALCB, to take and pass an AQB-approved qualifying examination for the credential. Successful completion of the examination is valid for a period of 24 months.**

B. Experience Criteria

- 1. Education may not be substituted for experience, except as shown below in Section 4.**

2. The quantitative experience requirements must be satisfied by time spent in the appraisal process. The appraisal process consists of analyzing factors that affect value; defining the problem; gathering and analyzing data; applying the appropriate analysis and methodology; and arriving at an opinion and correctly reporting the opinion in compliance with USPAP.
3. Hours may be treated as cumulative in order to achieve the necessary number of hours of appraisal experience. Cumulative is defined as experience that may be acquired over multiple time periods.
4. There need not be a client in a traditional sense (e.g., a client hiring an appraiser for business purpose) in order for an appraisal to qualify for experience, but experience gained for work without a traditional client cannot exceed 50% of the total experience requirement.
 - A. Practicum courses that are approved by the AALCB can satisfy the non-traditional client experience requirement. A practicum course must include the generally applicable methods of appraisal practice for the credential category. Content includes but is not limited to requiring the student to produce credible appraisals that utilize an actual subject property; performing market research containing sales analysis; and applying and reporting the applicable appraisal approaches in conformity with USPAP. Assignments must require problem solving skills for a variety of property types for the credential category.
 - B. Experience credit shall be granted for the actual classroom hours of instruction and hours of documented research and analysis as awarded from the practicum course approval process.
5. An hour of experience is defined as verifiable time spent in performing tasks in accordance with acceptable appraisal practice. Acceptable real property appraisal practice for experience credit includes appraisal, appraisal review, appraisal consulting, and mass appraisal. All experience must be obtained after January 30, 1989 and must be USPAP-compliant. An applicant's experience must be in appraisal work conforming to Standards 1,2,3,4,5, and or 6, where the appraiser demonstrates proficiency in appraisal principles, methodology, procedures (development), and reporting conclusions.
6. Documentation in the form of reports, certifications, or file memoranda, or, if such reports and memoranda are unavailable for good cause, other evidence at the AALCB's discretion that the work is compliant with USPAP must be provided as part of the Boards experience verification process to support the experience claimed.

7. Acceptable experience may include a limited number of hours related to necessary and fundamental tasks, such as records research, measurements and certain aspects of property inspections. But to be satisfactory, the experience of the applicant must clearly demonstrate a progression in exposure, charge, responsibility and successful performance of those comprehensive tasks related to real property appraisal practice, to include, but not limited to appraisal development and reporting, and should involve all aspects of the valuation process.
8. The burden of proving the amount and validity of experience claimed is entirely the responsibility of the applicant. As a minimum, the applicant must be prepared to substantiate, on request by the Board, the experience claimed with a true copy of appraisal assignment reports, work file to support the nature or the experience claims, and true copies of time records or calendars which support actual work time associated with the assignments.
9. The verification for experience credit claimed by an applicant shall be on the forms prescribed by the Board, which shall include:
 - a. Type of property;
 - b. Date of report;
 - c. Address of appraised property, including city name;
 - d. Description of work performed by the applicant and scope of the review and supervision of the supervising appraiser;
 - e. Number of actual work hours by the applicant on the assignment; and
 - f. The signature and credential number of the supervising appraiser, if applicable. Separate appraisal logs shall be maintained for each supervising appraiser, if applicable.
10. The Board reserves the right, at its discretion, to hold for a reasonable length of time for investigation of the amount of experience claimed on the application of any applicant.
11. There is no maximum time limit during which experience may be obtained.

Section ~~III~~ IV – Pre-Licensure Qualifications for State Licensed Appraiser Criteria
Applicable to a State Licensed Real Property Appraiser Credential

An applicant for a license as a State Licensed Appraiser shall meet the following requirements in addition to those set forth in Section II of these regulations: Please consult **Section III – General Examination and Experience Criteria** for additional requirements.

A. General

1. The State Licensed Real Property Appraiser classification applies to the appraisal of non-

complex one-to-four residential units having a transaction value less than \$1,000,000, and complex one-to-four residential units having a transaction value less than \$250,000.

2. Complex one-to-four units residential property appraisal means one in which the property to be appraised, the form of ownership, or the market conditions are atypical.
3. For non-federally related transaction appraisals, transaction value shall mean market value.
 - a. The classification includes the appraisal of vacant or unimproved land that is utilized for one-to-four residential units, or for which the highest and best use is for one-to-four residential units.
 - b. The classification does not include the appraisal of subdivisions for which a development analysis/appraisal is necessary.
4. All State Licensed Real Property Appraisers must comply with the Competency Rule of USPAP.

A. B. Examination

1. Upon completion of all applicable requirements, applicants for a State License credential shall be personally interviewed by representatives members of the Appraiser Licensing and Certification Board prior to being granted an approval to sit for the exam.
2. ~~An applicant shall successfully complete the Appraiser Qualifications Board-endorsed Uniform State Licensing Examination or its equivalent as administered by a Board-approved testing company.~~ The AQB-approved State Licensed Real Property Appraiser examination must be successfully completed. The only alternative to successful completion of the State Licensed examination is the successful completion of the Certified Residential or Certified General examination.
3. ~~The applicant, within twelve (12) months prior to the awarding of a license for a licensed real estate appraiser, shall have passed a written examination provided by the Board or by a testing service acting on behalf of the Board. The examination shall at all times be an Appraisal Foundation—Appraiser Qualifications Board-endorsed Uniform State Licensing Examination or its equivalent. Applications reflecting satisfaction of all prerequisites must be received by the Board no less than sixty (60) days prior to the date of the examination.~~ The prerequisites for taking the AQB-approved examination are completion of:
 - a. One hundred fifty (150) creditable class hours as specified in Section (IV) (C) (1), and;
 - b. One thousand (1,000) hours of qualifying experience in no fewer than six (6)

months.

4. An applicant for State License who fails to pass the exam after two (2) ~~or more~~ attempts will not be afforded an opportunity to retake the exam for at least six (6) months from the date of the last exam. Applicants seeking to sit for the fourth attempt are required to submit a new application, ~~and~~ any required fees, and any additional education ~~they~~ ~~he or she~~ may have acquired.

~~B. Appraisal Education~~ (Prerequisite to sit for the examination) **C. Qualifying Education**

1. ~~All candidates for State License shall have successfully completed and submitted to the Board a minimum of 150 hours of qualifying education that is in conformity with the AQB core curriculum. The 15 hour USPAP course included in these hours must be an AQB equivalent and taught by an AQB certified instructor who is also a state-certified appraiser.~~ **The State Licensed Real Property Appraiser classification requires completion of one hundred fifty (150) creditable class hours as listed below. As a part of the 150 required hours, the applicant shall successfully complete the 15-Hour National USPAP Course, or its AQB-approved equivalent, and successfully pass the examination. There is no alternative to successful completion of the USPAP Course and examination. The required courses are:**
 - a. Basic Appraisal Principles 30 Hours
 - b. Basic Appraisal Procedures 30 Hours
 - c. 15-Hour National USPAP Course (or its equivalent) 15 Hours
 - d. Residential Appraiser Market Analysis & Highest and Best Use 15 Hours
 - e. Residential Appraiser Site Valuation and Cost Approach 15 Hours
 - f. Residential Sales Comparison and Income Approaches 30 Hours
 - g. Residential Report Writing and Case Studies 15 Hours
2. **Appraisers holding a valid State Registered appraiser credential and who have completed the required 75 hours of qualifying education may satisfy the educational requirements for the State Licensed Real Property Appraiser credential by successfully completing the following additional education hours:**
 - a. Residential Market Analysis and Highest and Best Use 15 Hours
 - b. Residential Appraiser Site Valuation and Cost Approach 15 Hours
 - c. Residential Sales Comparison and Income Approaches 30 Hours
 - d. Residential Report Writing and Case Studies 15 Hours
3. ~~State Registered appraisers who have satisfied the Board's initial requirement of completing the 15-hour National USPAP course need only to document completion of~~

~~the seven (7) hour USPAP Update course within the two (2) years preceding their sitting for the exam.~~

- ~~a. There is no time limit regarding when qualifying education credit must have been obtained except as noted in Section III-B-1.~~
 - ~~b. Qualifying education hours will only be credited for pre-approved course offerings whose content follows the AQB required core curriculum.~~
4. ~~In addition, the applicant must have earned thirty (30) semester credit hours of college-level education from an accredited college, junior college or community college or an Associate's degree or higher (in any field).~~ Appraisers holding a valid Certified Residential Real Property Appraiser credential satisfy the educational requirement for the State Licensed Real Property Appraiser credential.
 5. Appraisers holding a valid Certified General Real Property Appraiser credential satisfy the educational requirements for the State Licensed Real Property Appraiser credential.

G. D. Experience (Prerequisite to sit for the examination)

1. The applicant for a State Licensing License credential shall demonstrate ~~the equivalent of~~ at least (as a minimum) ~~two~~ one thousand ~~(2,000)~~ (1,000) hours of appraisal experience, obtained in no less than ~~twelve~~ six ~~(12)~~ (6) months, ~~of a nature that is satisfactory to the Arkansas Appraiser Licensing and Certification Board.~~ The experience of the applicant must be of a type and nature sufficient to convince the Board of a demonstrated and proven capability of the applicant to adequately perform assignments of a type permitted by ~~licensure~~ a State License Real Property Appraisal credential. ~~The initial verification for experience credit claimed by an applicant shall be on forms prescribed by the Board. The Board reserves the right, at its discretion, to hold for a reasonable length of time for investigation of the amount of experience claimed on the application of any applicant.~~
2. ~~Acceptable experience may include a limited number of hours related to necessary and fundamental tasks, such as records research, measurements and certain aspects of property inspections. But to be satisfactory, the experience of the applicant must clearly demonstrate a progression in exposure, charge, responsibility and successful performance of those comprehensive tasks related to real property appraisal practice, to include, but not limited to appraisal development and reporting, and should involve all aspects of the valuation process.~~
3. ~~The burden of proving the amount and validity of experience claimed is entirely the responsibility of the applicant. As a minimum, the applicant must be prepared to substantiate, on request by the Board, the experience claimed with a true copy of~~

appraisal assignment reports, work file to support the nature or the experience claims, and true copies of time records or calendars which support actual work time associated with the assignments.

4. An hour of experience is defined as verifiable time spent in performing tasks in accordance with acceptable appraisal experience which includes, but is not limited to, the following:
 - a. Fee and staff appraisal
 - b. Ad valorem tax appraisal
 - c. Technical review appraisal
 - d. Appraisal analysis
 - e. Real estate counseling
 - f. Highest and best use analysis
 - g. Feasibility analysis/study
 - h. Condemnation appraisal
5. Appraisal Reviews may be awarded experience credit when the appraiser performs technical review(s) of appraisals prepared by either employees, associates or others, provided the appraisal report was not signed by the review appraiser. Appraisal review credit should only be awarded when reviews are in compliance with USPAP Standard 3.
6. Appraisals made without the benefit of a client or under the guidance of Board approved practicum based courses shall not constitute more than 25% of the total required hours of experience.
7. At least 50% of the total required hours of appraisal experience claimed shall be reported in an Appraisal Report format.
8. No more than 50% of appraisal experience claimed shall be for appraisal reviews in compliance with USPAP Standard 3 and Restricted Appraisal Reports combined. This 50% limit also includes the 25% limit in number 6 above.
9. Credit toward the licensing prerequisite may be awarded for hours of residential appraisal experience for other types of real property. The Board will on an individual basis, determine the amount of credit to be awarded for such appraisals based on the information provided by the appraiser.

Section IV V – Pre-Certification Criteria Applicable to a for State Certified Residential Real Property Appraiser Credential

An applicant for certification as a State Certified Residential Appraiser shall meet the following requirements in addition to those set forth in Section II of these regulations: Please consult Section III – General Examination and Experience Criteria for additional requirements.

A. Examination General

1. The Certified Residential Real Property Appraiser classification qualifies the appraiser to appraise one-to-four residential units without regard to value or complexity.
 - a. The classification includes the appraisal of vacant or unimproved land that is utilized for one-to-four residential unit purposes or for which the highest and best use is for one-to-four residential units.
 - b. The classification does not include the appraisal of subdivisions for which a development analysis/appraisal is necessary.
2. All Certified Residential appraisers must comply with the Competency Rule of USPAP.

B. Examination

1. Upon completion of all applicable requirements, applicants Applicants for a State Certified Residential credential shall be personally interviewed by ~~representatives-~~ members of the Arkansas Appraiser Licensing and Certification Board prior to sitting for the exam unless previously interviewed on a residential appraisal.
2. ~~An applicant shall successfully complete the Appraiser Qualifications Board-endorsed Uniform State Licensing Examination or its equivalent as administered by a Board-approved testing company.~~ The AQB-approved Certified Residential Real Property Appraiser examination must be successfully completed. The only alternative to successful completion of the Certified Residential examination is the successful completion of the Certified General examination.
3. ~~The applicant, within twelve (12) months prior to the awarding of a certification for State-certified residential appraiser, shall have passed a written examination provided by the Board or by a testing service acting on behalf of the Board. The examination shall at all times be an Appraisal Foundation—Appraiser Qualifications Board-endorsed Uniform State Licensing/Certification Examination or its equivalent. Applications reflecting satisfaction of all prerequisites must be received by the Board no less than sixty (60) days prior to the date of the examination.~~ The prerequisites for taking the AQB-approved examination are completion of:
 - a. Two hundred (200) creditable class hours as specified in Section (V) (C) (4)
 - b. Completion of the requirements specified in Section (V) (C) (2) or Section (V) (C) (3), "Qualifying Education"; and
 - c. One thousand five hundred (1,500) hours of qualifying experience obtained in no fewer than twelve (12) months.
4. An applicant for a State Certified Residential who fails to pass the exam after two (2) ~~or more~~ attempts will not be afforded an opportunity to retake the exam for at least six (6) months from the date of last exam. Applicants seeking to sit for the fourth attempt are required to submit a new application, any required fees, and any additional education ~~they~~ he or she may have acquired.

C. Appraiser Education (~~Prerequisite to sit for the examination~~) **Qualifying Education**

- ~~1. All candidates for Certified Residential classification shall have successfully completed a minimum of 200 classroom hours of qualifying education that is in conformity with the AQB core curriculum. The 15-hour USPAP course included among these hours must be an AQB equivalent course and taught by an AQB-certified instructor who is also a certified appraiser.~~

~~Applicants who have completed the 15-hour National USPAP course need only to document completion of the 7-hour National USPAP Update within the two (2) years preceding their sitting for the exam.~~

~~I. There is no time limit regarding when qualifying education credit must have been obtained except as noted in Section IV (B) (1).~~

- ~~b. In addition, the applicant must hold a Bachelor's degree or higher (in any field) from an accredited college or university.~~

All college-level education must be obtained from a degree-granting institution by the Commission on Colleges, a national or regional accreditation association, or by an accrediting agency that is recognized by the US Secretary of Education.

Applicants with a college degree from a foreign country may have their education evaluated for "equivalency" by one of the following:

- An accredited, degree-granting domestic college or university;
- A foreign degree credential evaluation service company that is a member of the National Association of Credential Evaluation Services (NACES); or
- A foreign degree credential evaluation service company that provides equivalency evaluation reports accepted by an accredited degree-granting domestic college or university or by a state licensing board that issues credentials in another discipline.

2. Applicants for the Certified Residential credential must satisfy at least one of the following five options Section (V) (C) (2) (a), Section (V) (C) (2) (b), Section (V) (C) (2) (c), Section (V) (C) (2) (d), or Section (V) (C) (2) (e).

a. Possession of a bachelor's degree in any field of study;

b. Possession of an associate degree in a field of study related to:

- i. Business Administration;
- ii. Accounting;
- iii. Finance;
- iv. Economics; or
- v. Real Estate

- c. Successful completion of 30 semester hours of college-level courses that cover each of the following specific topic areas and hours:
 - i. English Composition (3 semester hours);
 - ii. Microeconomics (3 semester hours);
 - iii. Macroeconomics (3 semester hours);
 - iv. Finance (3 semester hours);
 - v. Algebra, Geometry, or higher mathematics (3 semester hours);
 - vi. Statistics (3 semester hours);
 - vii. Computer Science (3 semester hours);
 - viii. Business or Real Estate Law (3 semester hours); and
 - ix. Two elective courses in any of the topics listed above or in accounting, geography, agricultural economics, business management, or real estate (3 semester hours each).
 - d. Successful completion of at least 30 semester hours of College Level Examination Programs® (CLEP®)
 - i. College Algebra (3 semester hours);
 - ii. College Composition (6 semester hours);
 - iii. College Composition Modular (3 semester hours);
 - iv. College Mathematics (6 semester hours);
 - v. Principles of Macroeconomics (3 semester hours);
 - vi. Principles of Microeconomics (3 semester hours);
 - vii. Introductory Business Law (3 semester hours); and
 - viii. Information Systems (3 semester hours).
 - e. Any combination of (c) and (d) above that ensures coverage of all topics and hours identified in (c).
3. As an alternative to the requirements in Section (V) (C) above, individuals who have held a State Licensed Residential credential for a minimum of five (5) years may qualify for a Certified Residential credential by satisfying all of the following:
- a. No record of any adverse, final, and non-appealable disciplinary action affecting the State Licensed appraiser's legal eligibility to engage in appraisal practice within the five (5) years immediately preceding the date of application for a Certified Residential credential;
 - b. Successful completion of the additional required qualifying education as listed below:
 - i. Statistics, Modeling and Finance 15 Hours
 - ii. Advanced Residential Applications and Case Studies 15 Hours
 - iii. Appraisal Subject Matter Electives 20 Hours
 - c. Successful completion of the required one thousand five hundred (1,500)

- hours of experience obtained in no fewer than twelve (12) months.
- d. Successful completion of the AQB-approved Certified Residential Real Property Appraiser examination. The only alternative to successful completion of the Certified Residential examination is the successful completion of the Certified General examination.
4. The Certified Residential Real Property Appraiser classification requires completion of two hundred (200) creditable course hours as listed below. As part of the 200 required hours, the applicant shall successfully complete the *15-Hour National USPAP Course*, or its AQB-approved equivalent and the examination. There is no alternative to successful completion of the USPAP Course and examination. The required courses are:
- | | |
|--|-----------------|
| <u>a. Basic Appraisal Principles</u> | <u>30 Hours</u> |
| <u>b. Basic Appraisal Procedures</u> | <u>30 Hours</u> |
| <u>c. <i>15-Hour National USPAP Course</i> (or its equivalent)</u> | <u>15 Hours</u> |
| <u>d. Residential Appraiser Market Analysis and Highest and Best Use</u> | <u>15 Hours</u> |
| <u>e. Residential Appraiser Site Valuation and Cost Approach</u> | <u>15 Hours</u> |
| <u>f. Residential Sales Comparison and Income Approaches</u> | <u>30 Hours</u> |
| <u>g. Residential Report Writing and Case Studies</u> | <u>15 Hours</u> |
| <u>h. Statistics, Modeling and Finance</u> | <u>15 Hours</u> |
| <u>i. Advanced Residential Applications and Case Studies</u> | <u>15 Hours</u> |
| <u>j. Appraisal Subject Matter Electives</u> | <u>20 Hours</u> |
- (May include hours over minimum shown above in other modules)
5. Appraisers holding a valid State Registered Appraiser credential may satisfy the educational requirements for the Certified Residential Real Property Appraiser credential by successfully completing the following additional education hours:
- | | |
|--|-----------------|
| <u>a. Residential Appraiser Market Analysis and Highest and Best Use</u> | <u>15 Hours</u> |
| <u>b. Residential Appraiser Site Valuation and Cost Approach</u> | <u>15 Hours</u> |
| <u>c. Residential Sales Comparison and Income Approaches</u> | <u>30 Hours</u> |
| <u>d. Residential Report Writing and Case Studies</u> | <u>15 Hours</u> |
| <u>e. Statistics, Modeling and Finance</u> | <u>15 Hours</u> |
| <u>f. Advanced Residential Applications and Case Studies</u> | <u>15 Hours</u> |
| <u>g. Appraisal Subject Matter Electives</u> | <u>20 Hours</u> |
6. Appraisers holding a valid State Licensed Residential Real Property Appraiser credential may satisfy the educational requirements for the Certified Residential Real Property Appraiser credential by successfully completing the following educational hours:
- | | |
|--|-----------------|
| <u>a. Statistics, Modeling and Finance</u> | <u>15 Hours</u> |
| <u>b. Advanced Residential Applications and Case Studies</u> | <u>15 Hours</u> |
| <u>c. Appraisal Subject Matter Electives</u> | <u>20 Hours</u> |

7. Appraisers holding a valid State Registered appraiser credential wishing to change to the Certified Residential Real Property Appraiser classification must also satisfy the college-level education requirement as specified in Section (V) (C).
8. Appraisers holding a valid State Licensed Real Property Appraiser credential wishing to change to the Certified Residential Real Property Appraiser classification who do not meet the requirements outlined in Section (V) (C) (3) must also satisfy the college-level education requirements as specified in Section (V) (C) (2).
9. Appraisers holding a valid State Licensed Real Property Appraiser credential wishing to change to the Certified Residential Real Property Appraiser classification who meet the requirements outlined in Section (V) (C) (3) do not need to satisfy college-level education requirements as specified in Section (V) (C) (2).
10. Appraisers holding a valid Certified General Real Property Appraiser credential satisfy the educational requirements for the Certified Residential Real Property Appraiser credential.

D. Upgrade (State Licensed to Certified Residential)

1. ~~Any currently State Licensed appraiser who wishes to upgrade to Certified Residential classification must satisfy the additional educational requirements by completing the following approved coursework:~~
 - a. ~~Statistics, Modeling and Finance~~ _____ 15 hours
 - b. ~~Advanced Residential Applications and Case Studies~~ _____ 15 hours
 - c. ~~Appraisal Subject Matter Electives~~ _____ 20 hours

Total: _____ 50 hours

E. D. Experience (Prerequisite to sit for the examination)

1. The applicant for ~~certification as~~ a State Certified Residential Appraiser credential shall demonstrate ~~the equivalent of~~ at least (as a minimum) ~~two one~~ thousand five hundred (2,500) (1,500) hours of appraisal experience ~~of a nature that is satisfactory to the Arkansas Appraiser Licensing and Certification Board and that is~~ obtained during no fewer than ~~24~~ twelve (12) months. While the hours may be cumulative, the required number of months must accrue before an individual can be certified. The experience of the applicant must be of a type and nature sufficient to convince the Board of a demonstrated and proven capability of the applicant to adequately perform assignments of a type permitted by licensure a State Certified Residential Real Property Appraisal credential. ~~The initial verification for experience credit claimed by~~

- an applicant shall be on forms prescribed by the Board. The Board reserves the right, at its discretion, to hold for a reasonable length of time for investigation of the amount of experience claimed, the application for any applicant.
2. Acceptable experience may include a limited number of hours related to necessary and fundamental tasks, such as records research, measurements and certain aspects of property inspections. But to be satisfactory, the experience of the applicant must clearly demonstrate a progression in exposure, charge, responsibility and successful performance of those comprehensive tasks related to real property appraisal practice, to include, but not limited to appraisal development and reporting, and should involve all aspects of the valuation process.
 3. The burden of proving the amount and validity of experience claimed is entirely the responsibility of the applicant. As a minimum, the applicant must be prepared to substantiate, on request by the Board, the experience claimed with a true copy of appraisal assignment reports, work files to support the nature or the experience claims, and true copies of time records or calendars which support actual work time associated with the assignments.
 4. An hour of experience is defined as verifiable time spent in performing tasks in accordance with acceptable appraisal experience which includes, but is not limited to, the following:
 5. Appraisal reviews may be awarded experience credit when the appraiser performs technical review(s) of appraisals prepared by either employees, associates or others, provided the appraisal report was not signed by the review appraiser. Appraisal review credit should only be awarded when reviews are in compliance with USPAP Standard 3.
 6. Appraisals made without the benefit of a client or under the guidance of Board approved practicum based courses shall not constitute more than 25% of the total required hours of experience.
 7. At least 50% of the total required hours of appraisal experience claimed shall be reported in an Appraisal Report format.
 8. No more than 50% of appraisal experience claimed shall be for appraisal reviews in compliance with USPAP Standard 3 and Restricted Appraisal Reports combined. This 50% limit also includes the 25% limit in number 6 above.
 9. Credit toward the certification prerequisite may be awarded for hours of residential appraisal experience for other types of real property not listed. The Board will on an individual basis, determine the amount of credit to be awarded for such appraisals based on the information provided by the applicant.

Section V.VI – Pre-Certification Qualification Criteria Applicable to a for State Certified General Real Property Appraiser Credential

An applicant for a certification as a State Certified General Appraiser shall meet the following requirements in addition to those set forth in Section II of these regulations: Please consult

Section III – General Examination and Experience Criteria for additional requirements.

A. Examination General

1. The Certified General Real Property Appraiser classification qualifies the appraiser to appraise all types of real property.
2. All Certified General appraisers must comply with the Competency Rule of USPAP.

B. Examination

1. ~~Upon completion of all applicable requirements, applicants~~ Applicants for a State Certified General Appraiser credential shall be personally interviewed by ~~representative's~~ members of the Arkansas Appraiser Licensing and Certification Board prior to sitting for the exam. ~~unless previously interviewed on a non-residential property appraisal report which included all three approaches to value.~~
2. ~~An applicant shall successfully complete the Appraiser Qualifications Board endorsed Uniform State Certification Examination or its equivalent as administered by a Board approved testing company.~~ The AQB-approved Certified General Real Property Appraiser examination must be successfully completed. There is no alternative to successful completion of the exam.
3. ~~The applicant, within twelve (12) months prior to the awarding of a certification for a State Certified General real property appraiser, shall have passed a written examination provided by the Board or by a testing service acting on behalf of the Board. The examination shall, at all times, be an Appraisal Foundation—Appraiser Qualifications Board endorsed Uniform State Certification Examination or its equivalent. Applications reflecting satisfaction of all prerequisites must be received by the Board no less than sixty (60) days prior to the date of examination.~~ The prerequisites for taking the AQB-approved examination are completion of:
 - a. Three hundred (300) creditable class hours as specified in Section (VI) (C) (2).
 - b. Completion of the college-level education requirements specified in Section (VI) (C) (1).
 - c. Three thousand (3,000) hours of qualifying experience obtained in no fewer than eighteen (18) months, where a minimum of one thousand five hundred (1,500) hours must be obtained in non-residential appraisal work.
4. An applicant for State Certified General Appraiser credential who fails to pass the exam after two (2) ~~or more~~ attempts will not be afforded an opportunity to retake the exam for at least six (6) months from the date of last exam. Applicants seeking to sit for the fourth attempt are required to submit a new application, any required fees and any additional education ~~they~~ he or she may have acquired.

B. Appraisal Education (Prerequisite to sit for the examination) **C. Qualifying Education**

- ~~1. All candidates for Certified General classification shall have successfully completed a minimum of three hundred (300) classroom hours of qualifying education that is in conformity with the AQB core curriculum. A 15-hour USPAP course included in these hours must be an AQB equivalent course and taught by an AQB-certified instructor who is also a certified appraiser. The 300 hours may include the one hundred fifty (150) classroom hour requirement for State Licensed classification or the two hundred (200) classroom hour requirement for the Certified Residential classification.~~

~~Applicants who have completed the 15-hour National USPAP course need only to document completion of the 7-hour National USPAP Update within the two (2) years preceding their sitting for the exam.~~

- ~~a. There is no time limit regarding when qualifying education credit must have been obtained.~~
- ~~b. In addition, the applicant must hold a Bachelor's degree or higher (in any field) from an accredited college or university.~~

Applicants for the Certified General credential must hold a bachelor's degree or higher from an accredited college or university. The college or university must be a degree-granting institution accredited by the Commission on Colleges, a national or regional accreditation association, or by an accrediting agency that is recognized by the US Secretary of Education. Applicants with a college degree from a foreign country may have their education evaluated for "Equivalency" by one of the following:

- An accredited, degree-granting domestic college or university;
- A foreign degree credential evaluation service company that is a member of the National Association of Credential Evaluation Services, (NACES); or
- A foreign degree credential evaluation service company that provides equivalency evaluation reports accepted by an accredited degree-granting domestic college or university or by a state licensing board that issues credentials in another discipline.

2. The Certified General Real Property Appraiser classification requires completion of three hundred (300) creditable class hours as listed below. As part of the 300 required hours, the applicant shall complete the *15-Hour National USPAP Course*, or its AQB-approved equivalent, and the examination. There is no alternative to successful completion of the USPAP Course and examination. The required courses are:

<u>a. Basic Appraisal Principles</u>	<u>30 Hours</u>
<u>b. Basic Appraisal Procedures</u>	<u>30 Hours</u>
<u>c. <i>15-Hour National USPAP Course</i> (or its equivalent)</u>	<u>15 Hours</u>
<u>d. General Appraiser Market Analysis and Highest and Best Use</u>	<u>30 Hours</u>
<u>e. Statistics, Modeling, and Finance</u>	<u>15 Hours</u>
<u>f. General Appraiser Site Valuation and Cost Approach</u>	<u>30 Hours</u>

g.	<u>General Appraiser Sales Comparison Approach</u>	<u>30 Hours</u>
h.	<u>General Appraiser Income Approach</u>	<u>60 Hours</u>
i.	<u>General Appraiser Report Writing and Case Studies</u>	<u>30 Hours</u>
j.	<u>Appraisal Subject Matter Electives</u>	<u>30 Hours</u>
<u>(May include hours over minimum shown above in other modules)</u>		

3. Applicants must demonstrate that their education includes the core courses listed in these rules, with particular emphasis on non-residential properties. Residential is defined as "composed of one-to-four residential units.
4. Appraisers holding a valid State Registered Appraiser credential may satisfy the educational requirements for the Certified General Real Property Appraiser credential by successfully completing the following additional education hours:

a.	<u>General Appraiser Market Analysis and Highest and Best Use</u>	<u>30 Hours</u>
b.	<u>Statistics, Modeling, and Finance</u>	<u>15 Hours</u>
c.	<u>General Appraiser Site Valuation and Cost Approach</u>	<u>30 Hours</u>
d.	<u>General Appraiser Sales Comparison Approach</u>	<u>30 Hours</u>
e.	<u>General Appraiser Income Approach</u>	<u>60 Hours</u>
f.	<u>General Appraiser Report Writing and Case Studies</u>	<u>30 Hours</u>
g.	<u>Appraisal Subject Matter Electives</u>	<u>30 Hours</u>
5. Appraisers holding a valid State Licensed Real Property Appraiser credential may satisfy the educational requirements for the Certified General Real Property Appraiser credential by successfully completing the following additional education hours:

a.	<u>General Appraiser Market Analysis and Highest and Best Use</u>	<u>15 Hours</u>
b.	<u>Statistics, Modeling, and Finance</u>	<u>15 Hours</u>
c.	<u>General Appraiser Site Valuation and Cost Approach</u>	<u>15 Hours</u>
d.	<u>General Appraiser Sales Comparison Approach</u>	<u>15 Hours</u>
e.	<u>General Appraiser Income Approach</u>	<u>45 Hours</u>
f.	<u>General Appraiser Report Writing and Case Studies</u>	<u>15 Hours</u>
g.	<u>Appraisal Subject Matter Electives</u>	<u>30 Hours</u>
6. Appraisers holding a valid Certified Residential Real Property Appraiser credential may satisfy the educational requirements for the Certified General Real Property Appraiser credential by successfully completing the following additional educational hours:

a.	<u>General Appraiser Market Analysis and Highest and Best Use</u>	<u>15 Hours</u>
b.	<u>General Appraiser Site Valuation and Cost Approach</u>	<u>15 Hours</u>
c.	<u>General Appraiser Sales Comparison Approach</u>	<u>15 Hours</u>
d.	<u>General Appraiser Income Approach</u>	<u>45 Hours</u>
e.	<u>General Appraiser Report Writing and Case Studies</u>	<u>10 Hours</u>
7. State Registered Appraisers, State Licensed Real Property Appraisers, and Certified Residential Real Property Appraisers wishing to change to the Certified General Real

Property Appraiser classification must also satisfy the requirements in Section (VI) (C) (1) and Section (VI) (C) (3).

~~C. Upgrade~~

- ~~1. Any currently State Licensed appraiser who wishes to upgrade to Certified General classification must satisfy the additional educational requirements by completing the following approved coursework:~~

a. General Appraiser Market Analysis and Highest & Best Use	15 hours
b. Statistics, Modeling and Finance	15 hours
c. General Appraiser Sales Comparison Approach	15 hours
d. General Appraiser Site Valuation and Cost Approach	15 hours
e. General Appraiser Income Approach	45 hours
f. General Appraiser Report Writing and Case Studies	15 hours
g. Appraisal Subject Matter Electives	30 hours

~~Total 150 hours~~

- ~~2. Any currently State Certified Residential appraiser who wishes to upgrade to Certified General classification must satisfy the additional educational requirements by completing the following approved coursework and documenting compliance with (B)(2) of this section:~~

a. General Appraiser Market Analysis and Highest & Best Use	15 hours
b. General Appraiser Sales Comparison Approach	15 hours
c. General Appraiser Site Valuation and Cost Approach	15 hours
d. General Appraiser Income Approach	45 hours
e. General Appraiser Report Writing and Case Studies	10 hours

~~Total 100 hours~~

D. Experience ~~(Prerequisite to sit for the examination)~~

Three thousand (3,000) hours of experience are required to be obtained during no fewer than eighteen (18) months. One thousand five hundred (1,500) hours must be in non-residential appraisal work. While the hours may be cumulative, the required number of months must accrue before an individual can be certified. The experience of the applicant must be of a type and nature sufficient to convince the Board of a demonstrated and proven capability of the applicant to adequately perform assignments of a type permitted by a Certified General Real Property Appraisal credential.

- ~~1. The applicant for certification as a State Certified General appraiser shall demonstrate the equivalent of three thousand (3,000) hours of appraisal experience obtained during no fewer than thirty (30) months, (2½) years of a nature that is satisfactory to the Arkansas~~

~~Appraiser Licensing and Certification Board. The applicant, for experience credit, must have accumulated a total of three thousand (3,000) hours of appraisal experience of which at least one thousand five hundred (1,500) must be in non-residential appraisal work. The experience of the applicant must be of a type and nature sufficient to convince the Board of a demonstrated and proven capability of the applicant to adequately perform assignments of a type permitted by licensure. The initial verification for experience credit claimed by an applicant shall be on forms prescribed by the Board. The Board reserves the right, at its discretion, to hold for a reasonable length of time for investigation of the amount of experience claimed, the application of any applicant who has not been previously licensed before accepting the amount of experience claimed by the applicant as satisfying the experience prerequisite for certification.~~

- ~~2. Acceptable experience may include a limited number of hours related to necessary and fundamental tasks, such as records research, measurements and certain aspects of property inspections. But to be satisfactory, the experience of the applicant must clearly demonstrate a progression in exposure, charge, responsibility and successful performance of those comprehensive tasks related to real property appraisal practice, to include, but not limited to appraisal development and reporting, and should involve all aspects of the valuation process.~~
- ~~3. The burden of proving the amount and validity of experience claimed is entirely the responsibility of the applicant. As a minimum, the applicant must be prepared to substantiate, on request by the Board, the experience claimed with a true copy of appraisal assignment reports, work files to support the nature or the experience claims, and true copies of time records or calendars which support actual work time associated with assignments.~~
- ~~4. An hour of experience is defined as verifiable time spent in performing tasks in accordance with acceptable experience which includes, but is not limited to, the following:
f.—Fee and staff appraisal
g.—Ad valorem tax appraisal
h.—Technical review appraisal
i.—Appraisal analysis
j.—Real estate counseling
k.—Highest and Best Use analysis
l.—Feasibility analysis/study
m.—Condemnation appraisals~~
- ~~5. Appraisal Reviews may be awarded experience credit when the appraiser performs technical review(s) of appraisals prepared by either employees, associates or others,~~

~~provided the appraisal report was not signed by the review appraiser. Appraisal review credit should only be awarded when reviews are in compliance with USPAP Standard 3.~~

- ~~6. Appraisals made without the benefit of a client or under the guidance of Board approved practicum based courses shall not constitute more than 25% of the total required hours of experience.~~
- ~~7. At least 75% of the total required hours of appraisal experience claimed shall be reported in an Appraisal Report format.~~
- ~~8. No more than 25% of appraisal experience claimed shall be for appraisal reviews in compliance with USPAP Standard 3 and Restricted Appraisal Reports combined. This 25% limit also includes the 25% limit in number 6 above.~~
- ~~9. Credit toward the certification prerequisite may be awarded for hours of certified general appraisal experience for other types of real property not listed. The Board will on an individual basis, determine the amount of credit to be awarded for such appraisals based on the information provided by the appraiser.~~

Section VII – Pre-Registration Criteria and Pre-Application Filing of Experience Criteria Applicable to a State Registered Real Property Appraiser Credential

~~In order to qualify as a State Registered Appraiser, an applicant must complete an application and provide in addition:~~

A. Pre-Registration Criteria A. – General

~~Please consult **Section III – General Examination and Experience Criteria** for additional requirements.~~

- ~~1. The State Registered Appraiser classification qualifies the appraiser to perform appraisals on any type of property except when the purpose of the appraisal is for use in federally related transactions.~~
- ~~2. As a part of the application, the applicant must sign an affidavit, attesting to having read and an understanding of the current edition of the Uniform Standards of Professional Appraisal Practice, the applicable State Laws and the Rules and Regulations governing appraisal practice in Arkansas.~~
- ~~3. Both the State Registered Appraiser and the Supervisory Appraiser, if applicable, shall complete an approved four-hour course that, at minimum, complies with the specifications for a trainee/supervisor course content as established by the Appraiser Qualifications Board (AQB) and the Arkansas Appraiser Licensing and Certification Board (Board).~~
 - ~~a. The Supervisory Appraiser/Trainee Appraiser course must be completed by the State~~

Registered Appraiser prior to obtaining a State Registered Appraiser credential and completed by the Supervisory Appraiser prior to supervising a State Registered Appraiser.

4. All State Registered Appraisers must comply with the Competency Rule of USPAP for all assignments.

B. Examination

1. There is no examination requirement for the State Registered Appraiser classification, but the State Registered Appraiser shall pass the appropriate end-of-course examinations in all of the prerequisite qualifying education courses in order to earn credit for those courses.

C. Qualifying Education

1. As the prerequisite for application, an applicant must have completed seventy-five (75) hours of qualifying education as listed below. Additionally, applicants must pass the course examinations and pass the *15-Hour National USPAP Course*, or its AQB-approved equivalent and the examination as a part of the 75 hours. All qualifying education must be completed within the five (5) year period immediately preceding the date of application for a State Registered Appraiser credential. The required courses are:

<u>Basic Appraisal Principles</u>	<u>30 Hours</u>
<u>Basic Appraisal Procedures</u>	<u>30 Hours</u>
<u>15-Hour National USPAP Course (or its equivalent)</u>	<u>15 Hours</u>

D. Experience

1. No experience is required as a prerequisite for the State Registered Appraiser classification.
2. Experience hours will not begin to accumulate until the State Registered Appraiser credential is issued.
3. All experience hours must be subject to direct control and supervision by a qualified Supervisory Appraiser.

~~1.—A signed affidavit, (as prescribed by the Board), attesting to having read and an understanding of the current edition of the Uniform Standards of Professional Appraisal Practice, the applicable State Laws and the Rules and Regulations governing appraisal practice in Arkansas.~~

~~2.—As the prerequisite for application, an applicant must have completed seventy five (75) creditable hours of qualifying education as specified by the Appraisal Qualifications Board (AQB). Applicants must pass the course examinations and pass the 15-hour National USPAP Course (or its AQB approved equivalent) and examination as part of the 75 creditable hours. All qualifying education must be completed within the five (5) year period prior to the date of submission of a Trainee (State Registered) appraiser application.~~

~~3.—Both the Trainee Appraiser (State Registered) and the Supervisory Appraiser shall complete an approved four hour course that, at minimum, complies with the specifications for a~~

~~trainee/supervisor course content as established by the Appraiser Qualifications Board (AQB) and the Arkansas Appraiser Licensing and Certification Board (Board). The purpose of the course is to orient and prepare both the Trainee and the Supervisory Appraiser with respect to their obligations and responsibilities during the entire period of trainee supervision.~~

- ~~a. The course must be completed by the Trainee Appraiser prior to obtaining a State Registered credential, and completed by the Supervisory Appraiser prior to supervising a Trainee (State Registered) Appraiser.~~
- ~~b. A Supervisory Appraiser must retake the course every four (4) years to maintain eligibility to supervise.~~

~~B. Pre-Application Filing of Experience~~

- ~~1. State Registered appraisers in training are required to submit to the Board for review, a copy of their experience log upon accumulating five hundred (500) hours of experience. Appraisal work included in an experience log shall not begin to accumulate or be claimed until an applicant has been designated as a State Registered appraiser.~~
- ~~2. On logging an additional one thousand (1,000) hours, the trainee shall submit to the Board a copy of their experience log along with an exact copy of a recently completed work product for review.~~
- ~~3. Appraisers in training (SR) who fail to timely comply with a pre-application filing of their experience logs and work product will, upon initially filing an application to sit for the exam, have their application deemed incomplete and the Board shall initiate a complaint against the State Registered appraiser and his/her supervisor.~~

Section VII~~I~~ – Non-Resident Registration and/or Licensing: Reciprocity

A non-resident appraiser planning to develop an appraisal assignment in Arkansas for a federally related transaction must first apply for a state license and/or certification. In the case of a non-federally related transaction, the appraiser shall apply to be registered, licensed, or certified in advance of initiating the appraisal assignment as a non-resident appraiser. Only non-resident licensed or certified appraisers may apply for Reciprocity or a Temporary Practice Permit.

Non-Resident appraisers applying for state registered appraiser status shall, in addition to meeting the same requirements and utilizing the same forms as those required for Arkansas residents, include a notarized Consent For Service of Legal Process affidavit.

Section~~VIII~~IX** – Non-Resident Licensure & Certification via Temporary Permit or Reciprocity**

where licensed; the applicant shall not have had a license which was suspended, revoked, or surrendered in connection with a disciplinary action or which has been the subject of discipline in any jurisdiction prior to applying for licensure or certification in Arkansas.

- D. The applicant shall not have been convicted, found guilty or pled guilty, regardless of adjudication, in any jurisdiction of a misdemeanor involving moral turpitude or of any felony. Any plea of nolo contendere shall be considered a conviction for the purposes of this paragraph. The record of a conviction authenticated in such form as to be admissible in evidence under the laws of the jurisdiction where convicted shall be admissible as prima facie evidence of such conviction.
- E. The applicant shall be at least 18 years old and shall have received a high school diploma or its equivalent.
- F. Applicants who do not meet all of the foregoing requirements and qualifications may nevertheless be approved for registration, licensure or certification by resolution of the Board.
- G. All applications for registration, licensing, certification, renewal, examination, or reinstatement shall be made on forms provided by the Board and completed and signed by the applicant, with the signature acknowledged before a notary public. All applications shall include the appropriate fees. The Board will not consider an application which is incomplete or with which the correct fees have not been submitted.
- H. The Board may require each applicant for a license to furnish, at his/her expense, a recent passport type photograph of him/herself, as well as any other information or form of identification deemed necessary by the Board to determine the applicant's qualifications for licensing or certification.
- I. The Board reserves the right, at its discretion, to hold for a reasonable length of time for investigation, the application of any applicant before issuing a license or certificate.

Section III – General Examination and Experience Criteria

A. Examination Criteria

- 1. A new applicant not currently licensed or certified and in good standing in another jurisdiction shall have up to 24 months, after approval by the AALCB, to take and pass an AQB-approved qualifying examination for the credential. Successful completion of the examination is valid for a period of 24 months.

B. Experience Criteria

- 1. Education may not be substituted for experience, except as shown below in Section 4.

2. The quantitative experience requirements must be satisfied by time spent in the appraisal process. The appraisal process consists of analyzing factors that affect value; defining the problem; gathering and analyzing data; applying the appropriate analysis and methodology; and arriving at an opinion and correctly reporting the opinion in compliance with USPAP.
3. Hours may be treated as cumulative in order to achieve the necessary number of hours of appraisal experience. Cumulative is defined as experience that may be acquired over multiple time periods.
4. There need not be a client in a traditional sense (e.g., a client hiring an appraiser for business purpose) in order for an appraisal to qualify for experience, but experience gained for work without a traditional client cannot exceed 50% of the total experience requirement.
 - A. Practicum courses that are approved by the AALCB can satisfy the non-traditional client experience requirement. A practicum course must include the generally applicable methods of appraisal practice for the credential category. Content includes but is not limited to requiring the student to produce credible appraisals that utilize an actual subject property; performing market research containing sales analysis; and applying and reporting the applicable appraisal approaches in conformity with USPAP. Assignments must require problem solving skills for a variety of property types for the credential category.
 - B. Experience credit shall be granted for the actual classroom hours of instruction and hours of documented research and analysis as awarded from the practicum course approval process.
5. An hour of experience is defined as verifiable time spent in performing tasks in accordance with acceptable appraisal practice. Acceptable real property appraisal practice for experience credit includes appraisal, appraisal review, appraisal consulting, and mass appraisal. All experience must be obtained after January 30, 1989 and must be USPAP-compliant. An applicant's experience must be in appraisal work conforming to Standards 1,2,3,4,5, and or 6, where the appraiser demonstrates proficiency in appraisal principles, methodology, procedures (development), and reporting conclusions.
6. Documentation in the form of reports, certifications, or file memoranda, or, if such reports and memoranda are unavailable for good cause, other evidence at the AALCB's discretion that the work is compliant with USPAP must be provided as part of the Boards experience verification process to support the experience claimed.

7. Acceptable experience may include a limited number of hours related to necessary and fundamental tasks, such as records research, measurements and certain aspects of property inspections. But to be satisfactory, the experience of the applicant must clearly demonstrate a progression in exposure, charge, responsibility and successful performance of those comprehensive tasks related to real property appraisal practice, to include, but not limited to appraisal development and reporting, and should involve all aspects of the valuation process.
8. The burden of proving the amount and validity of experience claimed is entirely the responsibility of the applicant. As a minimum, the applicant must be prepared to substantiate, on request by the Board, the experience claimed with a true copy of appraisal assignment reports, work file to support the nature or the experience claims, and true copies of time records or calendars which support actual work time associated with the assignments.
9. The verification for experience credit claimed by an applicant shall be on the forms prescribed by the Board, which shall include:
 - a. Type of property;
 - b. Date of report;
 - c. Address of appraised property, including city name;
 - d. Description of work performed by the applicant and scope of the review and supervision of the supervising appraiser;
 - e. Number of actual work hours by the applicant on the assignment; and
 - f. The signature and credential number of the supervising appraiser, if applicable. Separate appraisal logs shall be maintained for each supervising appraiser, if applicable.
10. The Board reserves the right, at its discretion, to hold for a reasonable length of time for investigation of the amount of experience claimed on the application of any applicant.
11. There is no maximum time limit during which experience may be obtained.

Section IV –Criteria Applicable to a State Licensed Real Property Appraiser Credential

Please consult **Section III – General Examination and Experience Criteria** for additional requirements.

A. General

1. The State Licensed Real Property Appraiser classification applies to the appraisal of non-complex one-to-four residential units having a transaction value less than \$1,000,000, and complex one-to-four residential units having a transaction value less than \$250,000.

2. Complex one-to-four units residential property appraisal means one in which the property to be appraised, the form of ownership, or the market conditions are atypical.
3. For non-federally related transaction appraisals, transaction value shall mean market value.
 - a. The classification includes the appraisal of vacant or unimproved land that is utilized for one-to-four residential units, or for which the highest and best use is for one-to-four residential units.
 - b. The classification does not include the appraisal of subdivisions for which a development analysis/appraisal is necessary.
4. All State Licensed Real Property Appraisers must comply with the Competency Rule of USPAP.

B. Examination

1. Upon completion of all applicable requirements, applicants for a State License credential shall be personally interviewed by members of the Appraiser Licensing and Certification Board prior to being granted an approval to sit for the exam.
2. The AQB-approved State Licensed Real Property Appraiser examination must be successfully completed. The only alternative to successful completion of the State Licensed examination is the successful completion of the Certified Residential or Certified General examination.
3. The prerequisites for taking the AQB-approved examination are completion of:
 - a. One hundred fifty (150) creditable class hours as specified in Section (IV) (C) (1), and;
 - b. One thousand (1,000) hours of qualifying experience in no fewer than six (6) months.
4. An applicant for State License who fails to pass the exam after two (2) attempts will not be afforded an opportunity to retake the exam for at least six (6) months from the date of the last exam. Applicants seeking to sit for the fourth attempt are required to submit a new application, any required fees, and any additional education he or she may have acquired.

C. Qualifying Education

1. The State Licensed Real Property Appraiser classification requires completion of one hundred fifty (150) creditable class hours as listed below. As a part of the 150 required hours, the applicant shall successfully complete the *15-Hour National*

USPAP Course, or its AQB-approved equivalent, and successfully pass the examination. There is no alternative to successful completion of the USPAP Course and examination. The required courses are:

- | | |
|---|----------|
| a. Basic Appraisal Principles | 30 Hours |
| b. Basic Appraisal Procedures | 30 Hours |
| c. <i>15-Hour National USPAP Course</i> (or its equivalent) | 15 Hours |
| d. Residential Appraiser Market Analysis & Highest and Best Use | 15 Hours |
| e. Residential Appraiser Site Valuation and Cost Approach | 15 Hours |
| f. Residential Sales Comparison and Income Approaches | 30 Hours |
| g. Residential Report Writing and Case Studies | 15 Hours |

2. Appraisers holding a valid State Registered appraiser credential and who have completed the required 75 hours of qualifying education may satisfy the educational requirements for the State Licensed Real Property Appraiser credential by successfully completing the following additional education hours:

- | | |
|---|----------|
| a. Residential Market Analysis and Highest and Best Use | 15 Hours |
| b. Residential Appraiser Site Valuation and Cost Approach | 15 Hours |
| c. Residential Sales Comparison and Income Approaches | 30 Hours |
| d. Residential Report Writing and Case Studies | 15 Hours |

3. Appraisers holding a valid Certified Residential Real Property Appraiser credential satisfy the educational requirement for the State Licensed Real Property Appraiser credential.
4. Appraisers holding a valid Certified General Real Property Appraiser credential satisfy the educational requirements for the State Licensed Real Property Appraiser credential.

D. Experience

1. The applicant for a State License credential shall demonstrate at least (as a minimum) one thousand (1,000) hours of appraisal experience, obtained in no less than six (6) months. The experience of the applicant must be of a type and nature sufficient to convince the Board of a demonstrated and proven capability of the applicant to adequately perform assignments of a type permitted by a State License Real Property Appraisal credential.

Section V -- Criteria Applicable to a State Certified Residential Real Property Appraiser Credential

Please consult **Section III – General Examination and Experience Criteria** for additional requirements.

A. General

1. The Certified Residential Real Property Appraiser classification qualifies the appraiser to appraise one-to-four residential units without regard to value or complexity.
 - a. The classification includes the appraisal of vacant or unimproved land that is utilized for one-to-four residential unit purposes or for which the highest and best use is for one-to-four residential units.
 - b. The classification does not include the appraisal of subdivisions for which a development analysis/appraisal is necessary.
2. All Certified Residential appraisers must comply with the Competency Rule of USPAP.

B. Examination

1. Upon completion of all applicable requirements, applicants for a State Certified Residential credential shall be personally interviewed by members of the Arkansas Appraiser Licensing and Certification Board prior to sitting for the exam unless previously interviewed on a residential appraisal.
2. The AQB-approved Certified Residential Real Property Appraiser examination must be successfully completed. The only alternative to successful completion of the Certified Residential examination is the successful completion of the Certified General examination.
3. The prerequisites for taking the AQB-approved examination are completion of:
 - a. Two hundred (200) creditable class hours as specified in Section (V) (C) (4)
 - b. Completion of the requirements specified in Section (V) (C) (2) or Section (V) (C) (3), "Qualifying Education"; and
 - c. One thousand five hundred (1,500) hours of qualifying experience obtained in no fewer than twelve (12) months.
4. An applicant for a State Certified Residential who fails to pass the exam after two (2) attempts will not be afforded an opportunity to retake the exam for at least six (6) months from the date of last exam. Applicants seeking to sit for the fourth attempt are required to submit a new application, any required fees, and any additional education he or she may have acquired.

C. Qualifying Education

1. All college-level education must be obtained from a degree-granting institution by the Commission on Colleges, a national or regional accreditation association, or by an accrediting agency that is recognized by the US Secretary of Education.

Applicants with a college degree from a foreign country may have their education

evaluated for “equivalency” by one of the following:

- An accredited, degree-granting domestic college or university;
- A foreign degree credential evaluation service company that is a member of the National Association of Credential Evaluation Services (NACES); or
- A foreign degree credential evaluation service company that provides equivalency evaluation reports accepted by an accredited degree-granting domestic college or university or by a state licensing board that issues credentials in another discipline.

2. Applicants for the Certified Residential credential must satisfy at least one of the following five options Section (V) (C) (2) (a), Section (V) (C) (2) (b), Section (V) (C) (2) (c), Section (V) (C) (2) (d), or Section (V) (C) (2) (e).

- a. Possession of a bachelor’s degree in any field of study;
- b. Possession of an associate degree in a field of study related to:
 - i. Business Administration;
 - ii. Accounting;
 - iii. Finance;
 - iv. Economics; or
 - v. Real Estate
- c. Successful completion of 30 semester hours of college-level courses that cover each of the following specific topic areas and hours:
 - i. English Composition (3 semester hours);
 - ii. Microeconomics (3 semester hours);
 - iii. Macroeconomics (3 semester hours);
 - iv. Finance (3 semester hours);
 - v. Algebra, Geometry, or higher mathematics (3 semester hours);
 - vi. Statistics (3 semester hours);
 - vii. Computer Science (3 semester hours);
 - viii. Business or Real Estate Law (3 semester hours); and
 - ix. Two elective courses in any of the topics listed above or in accounting, geography, agricultural economics, business management, or real estate (3 semester hours each).
- d. Successful completion of at least 30 semester hours of College Level Examination Programs® (CLEP®)
 - i. College Algebra (3 semester hours);
 - ii. College Composition (6 semester hours);
 - iii. College Composition Modular (3 semester hours);

- iv. College Mathematics (6 semester hours);
 - v. Principles of Macroeconomics (3 semester hours);
 - vi. Principles of Microeconomics (3 semester hours);
 - vii. Introductory Business Law (3 semester hours); and
 - viii. Information Systems (3 semester hours).
- e. Any combination of (c) and (d) above that ensures coverage of all topics and hours identified in (c).
3. As an alternative to the requirements in Section (V) (C) above, individuals who have held a State Licensed Residential credential for a minimum of five (5) years may qualify for a Certified Residential credential by satisfying all of the following:
- a. No record of any adverse, final, and non-appealable disciplinary action affecting the State Licensed appraiser's legal eligibility to engage in appraisal practice within the five (5) years immediately preceding the date of application for a Certified Residential credential;
 - b. Successful completion of the additional required qualifying education as listed below:
 - i. Statistics, Modeling and Finance 15 Hours
 - ii. Advanced Residential Applications and Case Studies 15 Hours
 - iii. Appraisal Subject Matter Electives 20 Hours
 - c. Successful completion of the required one thousand five hundred (1,500) hours of experience obtained in no fewer than twelve (12) months.
 - d. Successful completion of the AQB-approved Certified Residential Real Property Appraiser examination. The only alternative to successful completion of the Certified Residential examination is the successful completion of the Certified General examination.
4. The Certified Residential Real Property Appraiser classification requires completion of two hundred (200) creditable course hours as listed below. As part of the 200 required hours, the applicant shall successfully complete the *15-Hour National USPAP Course*, or its AQB-approved equivalent and the examination. There is no alternative to successful completion of the USPAP Course and examination. The required courses are:
- a. Basic Appraisal Principles 30 Hours
 - b. Basic Appraisal Procedures 30 Hours
 - c. *15-Hour National USPAP Course* (or its equivalent) 15 Hours
 - d. Residential Appraiser Market Analysis and Highest and Best Use 15 Hours
 - e. Residential Appraiser Site Valuation and Cost Approach 15 Hours
 - f. Residential Sales Comparison and Income Approaches 30 Hours
 - g. Residential Report Writing and Case Studies 15 Hours
 - h. Statistics, Modeling and Finance 15 Hours
 - i. Advanced Residential Applications and Case Studies 15 Hours

- j. Appraisal Subject Matter Electives 20 Hours
(May include hours over minimum shown above in other modules)

5. Appraisers holding a valid State Registered Appraiser credential may satisfy the educational requirements for the Certified Residential Real Property Appraiser credential by successfully completing the following additional education hours:
 - a. Residential Appraiser Market Analysis and Highest and Best Use 15 Hours
 - b. Residential Appraiser Site Valuation and Cost Approach 15 Hours
 - c. Residential Sales Comparison and Income Approaches 30 Hours
 - d. Residential Report Writing and Case Studies 15 Hours
 - e. Statistics, Modeling and Finance 15 Hours
 - f. Advanced Residential Applications and Case Studies 15 Hours
 - g. Appraisal Subject Matter Electives 20 Hours
6. Appraisers holding a valid State Licensed Residential Real Property Appraiser credential may satisfy the educational requirements for the Certified Residential Real Property Appraiser credential by successfully completing the following educational hours:
 - a. Statistics, Modeling and Finance 15 Hours
 - b. Advanced Residential Applications and Case Studies 15 Hours
 - c. Appraisal Subject Matter Electives 20 Hours
7. Appraisers holding a valid State Registered appraiser credential wishing to change to the Certified Residential Real Property Appraiser classification must also satisfy the college-level education requirement as specified in Section (V) (C).
8. Appraisers holding a valid State Licensed Real Property Appraiser credential wishing to change to the Certified Residential Real Property Appraiser classification who do not meet the requirements outlined in Section (V) (C) (3) must also satisfy the college-level education requirements as specified in Section (V) (C) (2).
9. Appraisers holding a valid State Licensed Real Property Appraiser credential wishing to change to the Certified Residential Real Property Appraiser classification who meet the requirements outlined in Section (V) (C) (3) do not need to satisfy college-level education requirements as specified in Section (V) (C) (2).
10. Appraisers holding a valid Certified General Real Property Appraiser credential satisfy the educational requirements for the Certified Residential Real Property Appraiser credential.

D. Experience

1. The applicant for a State Certified Residential Appraiser credential shall demonstrate at least (as a minimum) one thousand five hundred (1,500) hours of appraisal

experience that is obtained during no fewer than twelve (12) months. While the hours may be cumulative, the required number of months must accrue before an individual can be certified. The experience of the applicant must be of a type and nature sufficient to convince the Board of a demonstrated and proven capability of the applicant to adequately perform assignments of a type permitted by a State Certified Residential Real Property Appraisal credential.

Section VI – Criteria Applicable to a Certified General Real Property Appraiser Credential

Please consult **Section III – General Examination and Experience Criteria** for additional requirements.

A. General

1. The Certified General Real Property Appraiser classification qualifies the appraiser to appraise all types of real property.
2. All Certified General appraisers must comply with the Competency Rule of USPAP.

B. Examination

1. Upon completion of all applicable requirements, applicants for a State Certified General Appraiser credential shall be personally interviewed by members of the Arkansas Appraiser Licensing and Certification Board prior to sitting for the exam.
2. The AQB-approved Certified General Real Property Appraiser examination must be successfully completed. There is no alternative to successful completion of the exam.
3. The prerequisites for taking the AQB-approved examination are completion of:
 - a. Three hundred (300) creditable class hours as specified in Section (VI) (C) (2).
 - b. Completion of the college-level education requirements specified in Section (VI) (C) (1).
 - c. Three thousand (3,000) hours of qualifying experience obtained in no fewer than eighteen (18) months, where a minimum of one thousand five hundred (1,500) hours must be obtained in non-residential appraisal work.
4. An applicant for State Certified General Appraiser credential who fails to pass the exam after two (2) attempts will not be afforded an opportunity to retake the exam for at least six (6) months from the date of last exam. Applicants seeking to sit for the fourth attempt are required to submit a new application, any required fees and any additional education he or she may have acquired.

C. Qualifying Education

1. Applicants for the Certified General credential must hold a bachelor's degree or higher from an accredited college or university. The college or university must be a degree-granting institution accredited by the Commission on Colleges, a national or regional

accreditation association, or by an accrediting agency that is recognized by the US Secretary of Education. Applicants with a college degree from a foreign country may have their education evaluated for "Equivalency" by one of the following:

- An accredited, degree-granting domestic college or university;
- A foreign degree credential evaluation service company that is a member of the National Association of Credential Evaluation Services, (NACES); or
- A foreign degree credential evaluation service company that provides equivalency evaluation reports accepted by an accredited degree-granting domestic college or university or by a state licensing board that issues credentials in another discipline.

2. The Certified General Real Property Appraiser classification requires completion of three hundred (300) creditable class hours as listed below. As part of the 300 required hours, the applicant shall complete the *15-Hour National USPAP Course*, or its AQB-approved equivalent, and the examination. There is no alternative to successful completion of the USPAP Course and examination. The required courses are:

a. Basic Appraisal Principles	30 Hours
b. Basic Appraisal Procedures	30 Hours
c. <i>15-Hour National USPAP Course</i> (or its equivalent)	15 Hours
d. General Appraiser Market Analysis and Highest and Best Use	30 Hours
e. Statistics, Modeling, and Finance	15 Hours
f. General Appraiser Site Valuation and Cost Approach	30 Hours
g. General Appraiser Sales Comparison Approach	30 Hours
h. General Appraiser Income Approach	60 Hours
i. General Appraiser Report Writing and Case Studies	30 Hours
j. Appraisal Subject Matter Electives	30 Hours

(May include hours over minimum shown above in other modules)

3. Applicants must demonstrate that their education includes the core courses listed in these rules, with particular emphasis on non-residential properties. Residential is defined as "composed of one-to-four residential units.
4. Appraisers holding a valid State Registered Appraiser credential may satisfy the educational requirements for the Certified General Real Property Appraiser credential by successfully completing the following additional education hours:

a. General Appraiser Market Analysis and Highest and Best Use	30 Hours
b. Statistics, Modeling, and Finance	15 Hours
c. General Appraiser Site Valuation and Cost Approach	30 Hours
d. General Appraiser Sales Comparison Approach	30 Hours
e. General Appraiser Income Approach	60 Hours
f. General Appraiser Report Writing and Case Studies	30 Hours
g. Appraisal Subject Matter Electives	30 Hours

5. Appraisers holding a valid State Licensed Real Property Appraiser credential may satisfy the educational requirements for the Certified General Real Property Appraiser credential by successfully completing the following additional education hours:

a. General Appraiser Market Analysis and Highest and Best Use	15 Hours
b. Statistics, Modeling, and Finance	15 Hours
c. General Appraiser Site Valuation and Cost Approach	15 Hours
d. General Appraiser Sales Comparison Approach	15 Hours
e. General Appraiser Income Approach	45 Hours
f. General Appraiser Report Writing and Case Studies	15 Hours
g. Appraisal Subject Matter Electives	30 Hours

6. Appraisers holding a valid Certified Residential Real Property Appraiser credential may satisfy the educational requirements for the Certified General Real Property Appraiser credential by successfully completing the following additional educational hours:

a. General Appraiser Market Analysis and Highest and Best Use	15 Hours
b. General Appraiser Site Valuation and Cost Approach	15 Hours
c. General Appraiser Sales Comparison Approach	15 Hours
d. General Appraiser Income Approach	45 Hours
e. General Appraiser Report Writing and Case Studies	10 Hours

7. State Registered Appraisers, State Licensed Real Property Appraisers, and Certified Residential Real Property Appraisers wishing to change to the Certified General Real Property Appraiser classification must also satisfy the requirements in Section (VI) (C) (1) and Section (VI) (C) (3).

D. Experience

Three thousand (3,000) hours of experience are required to be obtained during no fewer than eighteen (18) months. One thousand five hundred (1,500) hours must be in non-residential appraisal work. While the hours may be cumulative, the required number of months must accrue before an individual can be certified. The experience of the applicant must be of a type and nature sufficient to convince the Board of a demonstrated and proven capability of the applicant to adequately perform assignments of a type permitted by a Certified General Real Property Appraisal credential.

Section VII—Criteria Applicable to a State Registered Real Property Appraiser Credential

A. General

Please consult **Section III – General Examination and Experience Criteria** for additional requirements.

1. The State Registered Appraiser classification qualifies the appraiser to perform appraisals on any type of property except when the purpose of the appraisal is for use in federally related transactions.

2. As a part of the application, the applicant must sign an affidavit, attesting to having read and an understanding of the current edition of the Uniform Standards of Professional Appraisal Practice, the applicable State Laws and the Rules and Regulations governing appraisal practice in Arkansas.
3. Both the State Registered Appraiser and the Supervisory Appraiser, if applicable, shall complete an approved four-hour course that, at minimum, complies with the specifications for a trainee/supervisor course content as established by the Appraiser Qualifications Board (AQB) and the Arkansas Appraiser Licensing and Certification Board (Board).
 - a. The Supervisory Appraiser/Trainee Appraiser course must be completed by the State Registered Appraiser prior to obtaining a State Registered Appraiser credential and completed by the Supervisory Appraiser prior to supervising a State Registered Appraiser.
4. All State Registered Appraisers must comply with the Competency Rule of USPAP for all assignments.

B. Examination

1. There is no examination requirement for the State Registered Appraiser classification, but the State Registered Appraiser shall pass the appropriate end-of-course examinations in all of the prerequisite qualifying education courses in order to earn credit for those courses.

C. Qualifying Education

1. As the prerequisite for application, an applicant must have completed seventy-five (75) hours of qualifying education as listed below. Additionally, applicants must pass the course examinations and pass the *15-Hour National USPAP Course*, or its AQB-approved equivalent and the examination as a part of the 75 hours. All qualifying education must be completed within the five (5) year period immediately preceding the date of application for a State Registered Appraiser credential. The required courses are:

Basic Appraisal Principles	30 Hours
Basic Appraisal Procedures	30 Hours
<i>15-Hour National USPAP Course</i> (or its equivalent)	15 Hours

D. Experience

1. No experience is required as a prerequisite for the State Registered Appraiser classification.
2. Experience hours will not begin to accumulate until the State Registered Appraiser credential is issued.
3. All experience hours must be subject to direct control and supervision by a qualified Supervisory Appraiser.

Section VIII – Non-Resident Registration and/or Licensing: Reciprocity

A non-resident appraiser planning to develop an appraisal assignment in Arkansas for a federally related transaction must first apply for a state license and/or certification. In the case of a non-