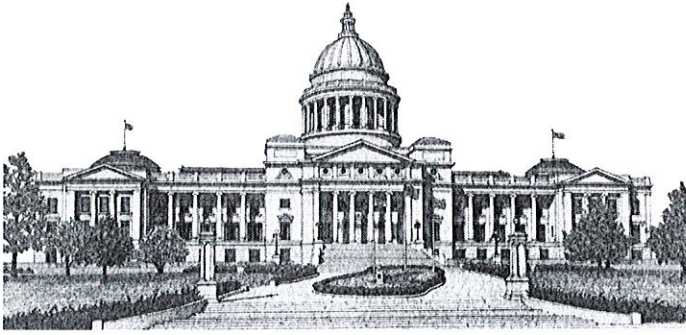


# ARKANSAS REGISTER

## Transmittal Sheet

Use only for **FINAL** and **EMERGENCY RULES**



Secretary of State

**John Thurston**

500 Woodlane, Suite 026

Little Rock, Arkansas 72201-1094

(501) 682-5070

[www.sos.arkansas.gov](http://www.sos.arkansas.gov)



For Office

Use Only:

Effective Date \_\_\_\_\_ Code Number \_\_\_\_\_

Name of Agency Arkansas Appraiser Licensing & Certification Board

Department Department of Labor and Licensing

Contact Diana Piechocki E-mail diana.piechocki@arkansas.gov Phone 501-683-3775

Statutory Authority for Promulgating Rules ACA 17-14-404 and -406(d)(2)

Rule Title: AMC National Registry Fees

Intended Effective Date

(Check One)

Date

|  |                                       |                   |
|--|---------------------------------------|-------------------|
| <input checked="" type="checkbox"/> Emergency (ACA 25-15-204)                          | Legal Notice Published .....          | _____             |
| <input type="checkbox"/> 10 Days After Filing (ACA 25-15-204)                          | Final Date for Public Comment .....   | _____             |
| <input type="checkbox"/> Other _____<br>(Must be more than 10 days after filing date.) | Reviewed by Legislative Council ..... | <u>03/18/2020</u> |
|  | Adopted by State Agency .....         | <u>03/20/2020</u> |

Electronic Copy of Rule e-mailed from: (Required under ACA 25-15-218)

|                        |                                     |                   |
|------------------------|-------------------------------------|-------------------|
| <u>Diana Piechocki</u> | <u>diana.piechocki@arkansas.gov</u> | <u>03/24/2020</u> |
| Contact Person         | E-mail Address                      | Date              |

### CERTIFICATION OF AUTHORIZED OFFICER

I Hereby Certify That The Attached Rules Were Adopted  
In Compliance with the Arkansas Administrative Act. (ACA 25-15-201 et. seq.)

Diana Piechocki

Signature

501-683-3775

Phone Number

diana.piechocki@arkansas.gov

E-mail Address

Director

Title

03/24/2020

Date

# ARKANSAS LEGISLATIVE COUNCIL

Officers

**Senator Cecile Bledsoe**

Senate Chair

**Representative Jeff Wardlaw**

House Chair

**Senator Terry Rice**

Senate Vice Chair

**Representative Jim Dotson**

House Vice Chair



**Room 315, State Capitol Building  
Little Rock, AR 72201**

**Marty Garrity**

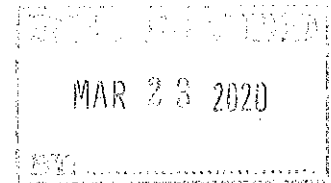
Executive Secretary

Tel: 501-682-1937

Fax: 501-682-1936

March 19, 2020

Ms. Diana Piechocki, Executive Director  
Arkansas Appraiser Licensing & Certification Board  
101 East Capitol, Suite 430  
Little Rock, Arkansas 72201



Dear Ms. Piechocki:

This letter is to notify you that, the Executive Subcommittee exercised the power granted to it under Arkansas Code § 10-3-309(d)(2)(B) and ALC Rule 22(f)(2)(B) to review and approve emergency rules in writing on March 18, 2020. The following emergency rule was reviewed and approved, and the review and approval was effective at 12:00 noon, Friday, March 20, 2020:

- ***Dept. of Labor and Licensing, Appraiser Licensing and Certification Board, an emergency rule to revise the Appraisal Management Company Rules for compliance with the Federal Financial Institutions Reform, Recovery and Enforcement Act – The Appraiser Licensing and Certification Board of the Arkansas Department of Labor and Licensing is proposing an emergency rule concerning Appraisal Management Company National Registry fees. Each state agency with an appraiser certifying and licensing agency is required to collect and remit the fee pursuant to 12 USCS § 3338(a)(4)(B). In Arkansas, the Appraisal Management Company Registration Act authorizes the Board to set the amount and method of calculation of the fee by rule [See Ark. Code Ann. § 17-14-406(d)(2)]; collect the fee [See Ark. Code Ann. § 17-14-406(d)(1)]; and remit the fee to the Appraisal Subcommittee of the Federal financial Institutions Examination Council. [See Ark. Code Ann. § 17-14-406(f)].***

A copy of the emergency rules are attached for your information.

Sincerely,

A handwritten signature in black ink, appearing to read "Marty Garrity".

Marty Garrity  
Executive Secretary

MG:sla

cc: Mr. Darryl Bassett, Secretary, Department of Labor and Licensing (*via electronic mail*)

**Department of Labor and Licensing**

**Arkansas Appraiser Licensing and Certification  
Board**

**Appraisal Management Company Rules  
Section V(A), Appraisal Management  
Company National Registry Fees**

**Clean Copy**

## **Section V (A) – Appraisal Management Company National Registry fees**

- A. An appraisal management company shall annually submit to the Board on February 28 an annual appraisal management company national registry fee that is determined by the Appraisal Subcommittee on a form provided by the Board.
- B. The fee will be based on the number of appraisers who have performed an appraisal for the appraisal management company on a covered transaction in Arkansas during January 1 to December 31 of the previous year. The calculations are as follows.
  - 1. If the appraisal management company has been existence for more than a year, twenty-five dollars (\$25) multiplied by the number of appraisers who have performed an appraisal for the appraisal management company on a covered transaction in Arkansas during the previous year; and
  - 2. If the appraisal management company has not been in existence for more than a year, twenty-five dollars (\$25) multiplied by the number of appraisers who have performed an appraisal for the appraisal management company on a covered transaction in Arkansas since the appraisal management company commenced doing business.
- C. The fee will also apply to appraisal management companies that are subsidiaries of Federal Financial Institutions that are exempt from state regulation but are subject to the national registry fees.
- D. If the report and fees are not paid by February 28 of each calendar year, the appraisal management company will be placed on inactive status on the Appraisal Management Company National Registry.
- E. A late fee of fifty dollars (\$50) must be paid for each month or partial month the form and appraisal management company national registry fees are delinquent.
- F. The Appraisal Management Company national registry fees collected will be remitted to the Appraisal Subcommittee as invoiced.

**Emergency Clause:** It is found by the Arkansas Appraiser Licensing and Certification Board that federal law requires the notice, calculation, collection and remittance of an Appraisal Management Company National Registry fee. In order to do this in a timely manner, the adoption of this emergency rule is necessary. Any delay in the remittance of the National Registry fee would be detrimental to the economic development of the state and could endanger the ability of Arkansas appraisal management companies to perform appraisals for federal financial institutions and their federally related financial transactions. This rule is therefore necessary to protect against that imminent peril to the public welfare.