

# Agency 53 - Real Estate Appraiser Board

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## Statutory Authority:

Nebraska has regulated real estate appraisers since 1974. In 1991 the Legislature restructured Nebraska law governing appraiser regulation to bring it into compliance with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) 12 U.S.C. 3348 (a)(2).56FR20002 (May 1, 1991). §§76-2201-76-2250 established qualification requirements and ethics provisions for appraiser registration, licensure, and certification and created the Nebraska Real Estate Appraiser Board as an independent agency on January 1, 1991. Amendments added residential certification in 1994; additional education requirements in 1997; and specific acts subject to discipline in 2001.

## Vision Statement:

The VISION of the Nebraska Real Estate Appraiser Board is to enhance on a continuing basis the delivery and management of information in order to provide an increasingly higher level of excellence among all real estate appraisers in terms of education, regulation, and enforcement so that every appraisal prepared for every citizen of this state will be performed in compliance with the Uniform Standards of Professional Appraisal Practice and Nebraska law by appraisers who have attained significant levels of competence through education and experience and whose performance is subject to effective supervision.

## Mission Statement:

The MISSION of this agency is to regulate and support appraisers in compliance with Nebraska law and federal mandates for the benefit of citizens needing appraisals related to real property transactions in this state. The PRINCIPLES by which this agency are guided include a commitment to enforcement of strict ethical standards within the agency and in support and governance of the men and women who are regulated by the agency. Further, the agency is mandated by federal law to ensure that federal financial and public policy interests in real estate transactions will be protected by requiring that real estate appraisals for these transactions are performed in writing, in accordance with uniform standards, by individuals with demonstrated competency and whose professional conduct is subject to effective supervision.

## Goals:

The GOALS of this agency are:

- 1) To certify, license, and register an adequate number of Nebraska appraisers to meet the needs and legal requirements of the general public, the real estate industry, the banking and lending industries, the insurance industry, and numerous government entities in matters related to real property transactions in Nebraska;
- 2) To recognize and enforce the Uniform Standards of Professional Appraisal Practice, appropriately disciplining appraisers who are found to be in violation of Nebraska law or fail to comply with the uniform standards and ethics of the profession;
- 3) To support Nebraska appraisers in their quest for professionalism, encouraging and providing structured educational and experience opportunities for improving skills and knowledge;
- 4) To establish and maintain an appraiser regulatory agency which is in compliance with Title XI of Financial Institutions Reform, Recovery, and Enforcement Act of 1989 in order to ensure that the Nebraska program is not cited for non-compliance by the Appraisal Subcommittee of the Federal Financial Institutions Examination Council; and,
- 5) To ensure that the Appraiser Act, §76-2201 through §77-2250, and Title 298 NAC are enforced.

## Financial Data:

	Actual FY04	Approp FY05	Request FY06	Recom FY06	Request FY07	Recom FY07
General Fund	0	0	0	0	0	0
Cash Fund	166,251	202,173	238,570	238,180	254,206	244,942
Federal Fund	0	0	0	0	0	0
Revolving Fund	0	0	0	0	0	0
Other Fund	0	0	0	0	0	0
<b>Total Agency</b>	<b>166,251</b>	<b>202,173</b>	<b>238,570</b>	<b>238,180</b>	<b>254,206</b>	<b>244,942</b>

## Agency 53 - Real Estate Appraiser Board Program 079 - Appraiser Licensing

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### Program Objectives:

The function of the agency is regulatory. Nebraska's Appraiser Act is mandatory and requires one must be registered, licensed, residential or general certified to appraise real property in this state. The Board has four straight-forward objectives: 1) To maintain and continually refine the process of issuing credentials; 2) To enforce full compliance with Nebraska law and requirements of Title XX of FIRREA, including the Uniform Standards of Professional Appraisal Practice; 3) To approve and sponsor opportunities for quality education; to encourage development of relevant education and to motivate appraisers to professional excellence; and, 4) To remain in compliance with FIRREA so Nebraska financial institutions will have an adequate supply of competent appraisers.

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### Performance Measures:

1) Issuing Credentials -- Adequate numbers of Nebraska appraisers (980 on 6-30-04, compared with 889 on 8/29/02) hold credentials necessary to meet needs and legal requirements of the general public, real estate industry, banking and lending industries, insurance industry, and numerous government entities in matters related to real property transactions.

2) Enforcement -- Appropriate disciplinary action has been taken when appraisers fail to comply with the law, Uniform Standards and ethics. In 13 years of existence, greatest number of complaints were filed in 2001 (49) and 2002(43). Number of complaints dropped to 35 in 2003 and then up to 36 in 2004. Enforcement action since January 2002 include advisories, dismissal in value disputes, consent agreements to complete specific education, surrender of credentials, probation, warnings. Two credentials were suspended in 02-03; one in 03-04. Two credentials were surrendered in 02-03; four in 03-04.