

CHAPTER 82B

REAL ESTATE APPRAISERS

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82B.02 DEFINITIONS.

[For text of subds 1 to 13, see M.S.1992]

Subd. 14. **Transaction value.** "Transaction value" means:

(1) for loans or other extensions of credit, the amount of the loan or extension of credit;

(2) for sales, leases, purchases, and investments in or exchanges of real property, the market value of the real property interest involved; and

(3) for the pooling of loans or interests in real property for resale or purchase, the amount of the loan or market value of the real property calculated with respect to each such loan or interest in real property.

History: 1993 c 309 s 22

82B.03 PROHIBITIONS.

[For text of subd 1, see M.S.1992]

Subd. 2. **License not required.** (a) An officer or employee of a corporation, partnership, or other business entity may act as a real estate appraiser without obtaining a license under this chapter if the corporation, partnership, or other business entity in which the person is employed or is an officer has an interest in the real estate that is the subject of the appraisal as owners, lenders, investors, or insurers.

(b) Notwithstanding licensure under this chapter, any appraisal conducted by a person exempt under this subdivision is only subject to the guidelines for real estate appraisal policies and review procedures of the Federal Deposit Insurance Corporation, the Office of Thrift Supervision, the Federal Reserve Board, the Farm Credit Administration, the National Credit Union Administration, or the comptroller of the currency, if the appraisal was conducted only within the scope and purpose of this subdivision.

(c) If a real estate appraisal is made by a person who is exempt from licensing under this subdivision, the person for whom the appraisal is conducted must be given written notice that the appraisal was not conducted by a licensed appraiser, and the appraisal report must clearly state that it was conducted by an interested party and not by a licensed real estate appraiser.

History: 1993 c 257 s 44

82B.035 EXEMPTION.

[For text of subds 1 and 2, see M.S.1992]

Subd. 3. **Geologists or engineers.** This chapter does not apply to an appraisal, analysis, opinion, or conclusion as to the value of oil, gas, coal, and other mineral resources performed by an engineer registered as provided in sections 326.01 to 326.15 or by a certified professional geologist, unless the appraisal, analysis, opinion, or conclusion of value is performed in connection with a federally related transaction subject to the requirements of United States Code, title 12, section 3331, et seq., the federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989.

Subd. 4. **Department of revenue.** This chapter does not require persons employed by, or under contract to, the department of revenue to be licensed in order to perform, conduct, or assist in, an appraisal done within the scope of their employment or contract duties.

History: 1993 c 309 s 23; 1993 c 375 art 3 s 1

82B.05 REAL ESTATE APPRAISER ADVISORY BOARD.

[For text of subds 1 to 4, see M.S.1992]

Subd. 5. **Conduct of meetings.** Places of regular board meetings must be decided by the vote of members. Written notice must be given to each member of the time and place of each meeting of the board at least ten days before the scheduled date of regular board meetings. The board shall establish procedures for emergency board meetings and other operational procedures, subject to the approval of the commissioner.

The members of the board shall elect a chair from among the members to preside at board meetings.

A quorum of the board is eight members.

The board shall meet as determined by a majority vote of the members or a call of the commissioner.

[For text of subd 6, see M.S.1992]

History: 1993 c 309 s 24

82B.11 CLASSES OF LICENSE.

Subdivision 1. **Generally.** There are five classes of license for real estate appraisers.

Subd. 2. **Registered real property appraiser.** When a net income capitalization analysis is not required by the uniform standards of professional appraisal practice, a registered real property appraiser may appraise residential real property or agricultural property.

Subd. 3. **Licensed real property appraiser.** A licensed real property appraiser may appraise noncomplex residential property or agricultural property having a transaction value less than \$1,000,000 and complex residential or agricultural property having a transaction value less than \$250,000.

Subd. 4. **Certified residential real property appraiser.** A certified residential real property appraiser may appraise residential property or agricultural property without regard to transaction value or complexity.

Subd. 5. **Certified general real property appraiser.** A certified general real property appraiser may appraise all types of real property.

Subd. 6. **Temporary practice.** The commissioner shall issue a license for temporary practice as a real estate appraiser under subdivision 3, 4, or 5 to a person certified or licensed by another state if:

(1) the property to be appraised is part of a federally related transaction and the person is licensed to appraise property limited to the same transaction value or complexity provided in subdivision 3, 4, or 5;

(2) the appraiser's business is of a temporary nature; and

(3) the appraiser registers with the commissioner to obtain a temporary license before conducting appraisals within the state.

History: 1993 c 309 s 25

82B.14 EXPERIENCE REQUIREMENT.

(a) A license under section 82B.11, subdivision 3, 4, or 5, may not be issued to a person who does not have the equivalent of two years of experience in real property appraisal supported by adequate written reports or file memoranda.

(b) Each applicant for license under section 82B.11, subdivision 3, 4, or 5, shall give under oath a detailed listing of the real estate appraisal reports or file memoranda for each year for which experience is claimed by the applicant. Upon request, the applicant shall make available to the commissioner for examination, a sample of appraisal reports that the applicant has prepared in the course of appraisal practice.

(c) Applicants may not receive credit for experience accumulated while unlicensed, if the experience is based on activities which required a license under this section.

History: 1993 c 309 s 26

82B.19 CONTINUING EDUCATION.

[For text of subd 1, see M.S.1992]

Subd. 2. **Rules.** (a) The commissioner may adopt rules to assure that persons renewing their licenses as licensed real estate appraisers have current knowledge of real property appraisal theories, practices, and techniques that will provide a high degree of service and protection to those members of the public with whom they deal in a professional relationship under authority of their license.

(b) To the extent the commissioner considers it appropriate, courses or parts of courses may be considered to satisfy both continuing education requirements under this section and continuing real estate education requirements.

(c) As a prerequisite for course approval, sponsors shall submit proposed monitoring methods, and systems for recording attendance sufficient to ensure that participants receive course credit only for portions actually attended.

[For text of subd 3, see M.S.1992]

History: 1993 c 309 s 27