

82C.025 APPRAISER PANEL; ANNUAL SIZE CALCULATION.

(a) For purposes of determining whether, within a 12-month period, an appraisal management company oversees an appraiser panel of more than 15 Minnesota state-licensed or state-certified real property appraisers employed as independent contractors or 25 or more state-certified or state-licensed appraisers employed as independent contractors in two or more states, the provisions in paragraphs (b) through (e) shall apply.

(b) An appraiser is deemed part of the appraisal management company's appraiser panel as of the earliest date on which the appraisal management company:

(1) accepts the appraiser for the appraisal management company's consideration for future appraisal assignments; or

(2) engages the appraiser to perform one or more appraisals on behalf of a client.

(c) An appraiser who is deemed part of the appraisal management company's appraiser panel pursuant to paragraph (b) of this section is deemed to remain on the panel until the date on which the appraisal management company:

(1) sends written notice to the appraiser removing the appraiser from the appraiser panel, with an explanation of its action; or

(2) receives written notice from the appraiser asking to be removed from the appraiser panel or notice of the death or incapacity of the appraiser.

(d) If an appraiser is removed from an appraisal management company's appraiser panel pursuant to paragraph (c) of this section, but the appraisal management company subsequently accepts the appraiser for consideration for future assignments or engages the appraiser at any time during the 12 months after the appraisal management company's removal, the removal will be deemed not to have occurred, and the appraiser will be deemed to have been part of the appraisal management company's appraiser panel without interruption.

(e) The period for purposes of counting appraisers on an appraisal management company's appraiser panel is the 12-month period established with which the appraisal management company is required to register.

History: 2016 c 156 s 7