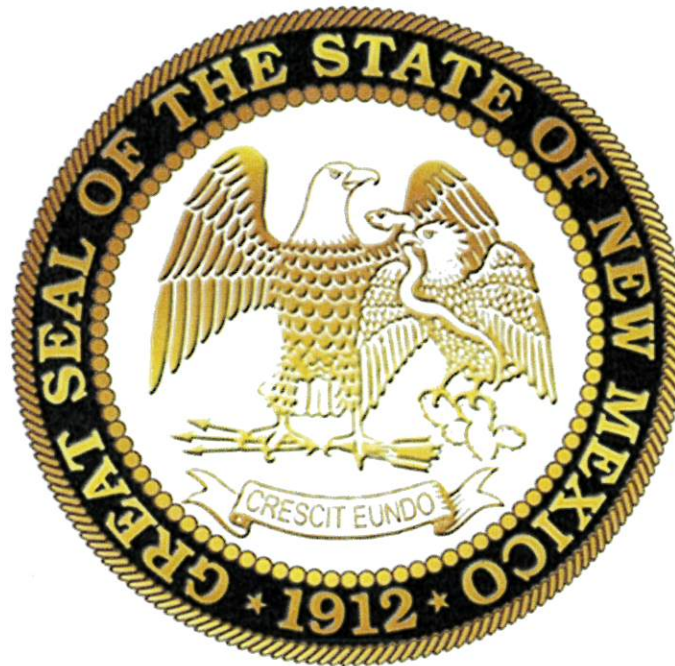


STATE OF NEW MEXICO REAL ESTATE APPRAISERS BOARD



**Real Estate Appraisers Act
NMSA 61-30-1 through 61-30-24
Pages 1-15**

**Real Estate Appraisers Rules
16.62.1 NMAC through 16.62.18 NMAC
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**Appraisal Management Company Registration Act
NMSA 47-14-1 through 47-14-23
Pages 69-75**

**Real Estate Appraisal Management Companies Rules
16.65.1 NMAC through 16.65.5
Pages 77-89**

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Effective February 3, 2019

ARTICLE 30
Real Estate Appraisers

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61-30-1. Short title. (Repealed effective July 1, 2024.)

Chapter 61, Article 30 NMSA 1978 may be cited as the "Real Estate Appraisers Act".

61-30-2. Purpose and legislative intent. (Repealed effective July 1, 2024.)

A. The purpose of the Real Estate Appraisers Act [~~61-30-1~~ NMSA 1978] is to provide a comprehensive body of law for the effective regulation and active supervision of the business of developing and communicating real estate appraisals in response to the federal Financial Institutions Examination Council Act of 1978, 12 U.S.C. 3301, et seq., as amended by Title XI, Real Estate Appraisal Reform Amendments, 12 U.S.C. 3331 through 3351.

B. The legislature intends that persons developing and communicating real estate appraisals be regulated by the state for the protection of those persons relying upon real estate appraisals.

61-30-3. Definitions. (Repealed effective July 1, 2024.)

As used in the Real Estate Appraisers Act:

A. "appraisal" or "real estate appraisal" means an analysis, opinion or conclusion prepared by a real estate appraiser relating to the nature, quality, value or utility of specified interests in or aspects of identified real estate or real property, for or in expectation of compensation, and shall include the following:

(1) a valuation, analysis, opinion or conclusion prepared by a real estate appraiser that estimates the value of identified real estate or real property;

(2) an analysis or study of real estate or real property other than estimating value; and

(3) written or oral appraisals that are subject to appropriate review for compliance with the uniform standards of professional appraisal practice. The work file for an oral appraisal report shall be subject to appropriate review for compliance with the uniform standards of professional appraisal practice;

B. "appraisal assignment" means an engagement for which an appraiser is employed or retained to act or would be perceived by third parties or the public as acting as a disinterested third party in rendering an unbiased appraisal;

C. "appraisal foundation" means the appraisal foundation incorporated as an Illinois not-for-profit corporation on November 30, 1987 and to which reference is made in the federal real estate appraisal reform amendments;

D. "appraisal management company" means any external third party that oversees a network or panel of certified or licensed appraisers to:

(1) recruit, select and retain appraisers;

(2) contract with appraisers to perform appraisal assignments;

(3) manage the process of having an appraisal performed; or

(4) review and verify the work of appraisers;

E. "appraisal report" means any communication, written or oral, of an appraisal regardless of title or designation and all other reports communicating an appraisal;

F. "appraisal review" means the act or process of developing and communicating an opinion about the quality of another appraiser's work;

G. "appraisal subcommittee" means the entity within the federal financial institutions examination council that monitors the requirements established by the states for appraisers and appraisal management companies;

H. "board" means the real estate appraisers board;

I. "certified appraisal" or "certified appraisal report" means an appraisal or appraisal report given or signed and certified as such by a state certified real estate appraiser and shall include an indication of which type of certification is held and shall be deemed to represent to the public that it meets the appraisal standards defined in the Real Estate Appraisers Act;

J. "federal real estate appraisal reform amendments" means the Federal Financial Institutions Examination Council Act of 1978, as amended by Title 11, Real Estate Appraisal Reform Amendments;

K. "general certificate" or "general certification" means a certificate or certification for appraisals of all types of real estate issued pursuant to the provisions of the Real Estate Appraisers Act and the federal real estate appraisal reform amendments;

L. "real estate" or "real property" means a leasehold or other estate or interest in, over or under land, including structures, fixtures and other improvements and interests that by custom, usage or law pass with a conveyance of land, though not described in a contract of sale or instrument of conveyance, and includes parcels with or without upper and lower boundaries and spaces that may be filled with air;

M. "real estate appraiser" means any person who engages in real estate appraisal activity in expectation of compensation;

N. "real estate appraiser trainee" means a registered real estate appraiser who meets or exceeds the minimum qualification requirements of the appraiser qualifications board of the appraisal foundation for real estate appraisal trainees and as defined by board rule and who are subject to direct supervision by a supervisory appraiser;

O. "residential certificate" or "residential certification" means a certificate or certification, limited to appraisals of residential real estate or residential real property without regard to the complexity of the transaction, issued pursuant to the provisions of the Real Estate Appraisers Act and as provided under the terms of the federal real estate appraisal reform amendments;

P. "residential real estate" or "residential real property" means real estate designed and suited or intended for use and occupancy by one to four families, including use and occupancy of manufactured housing;

Q. "specialized services" means those services that do not fall within the definition of an appraisal assignment and may include specialized financing or market analyses and feasibility studies that may incorporate estimates of value or analyses, opinions or conclusions given in connection with activities such as real estate brokerage, mortgage banking, real estate counseling and real estate tax counseling; provided that the person rendering such services would not be perceived by third parties or the public as acting as a disinterested third party in rendering an unbiased appraisal or real estate appraisal, regardless of the intention of the client and that person;

R. "state certified appraisal" means any appraisal that is identified as a state certified appraisal report or is in any way described as being prepared by a state certified real estate appraiser;

S. "state certified real estate appraiser" means a person who has satisfied the requirements for state licensing in New Mexico pursuant to the minimum criteria established by the appraiser qualifications board of the appraisal foundation for licensing of real estate appraisers;

T. "state licensed residential real estate appraiser" means a person who has satisfied the requirements for state licensing in New Mexico pursuant to the minimum criteria established by the appraiser qualifications board of the appraisal foundation and the New Mexico real estate appraisers board for licensing of real estate appraisers;

U. "supervisory appraiser" means a state certified real estate appraiser responsible for the direct supervision of real estate appraiser trainees who have satisfied the requirements for

supervisory appraiser pursuant to the minimum criteria established by the appraiser qualifications board of the appraisal foundation; and

V. "uniform standards of professional appraisal practice" means the uniform standards of professional appraisal practice promulgated by the appraisal standards board of the appraisal foundation and adopted by rule pursuant to the Real Estate Appraisers Act.

61-30-4. Administration; enforcement. (Repealed effective July 1, 2024.)

A. The board shall administer and enforce the Real Estate Appraisers Act.

B. It is unlawful for a person to engage in the business, act in the capacity of, advertise or display in any manner or otherwise assume to engage in the business of, or act as, a real estate appraiser trainee, a state licensed residential real estate appraiser or a state certified real estate appraiser without a license issued by the board. A person who engages in the business or acts in the capacity of a real estate appraiser trainee, a state licensed residential real estate appraiser or a state certified real estate appraiser has submitted to the jurisdiction of the state and to the administrative jurisdiction of the board, notwithstanding any other provisions or statutes governing all professional and occupational licenses.

61-30-5. Real estate appraisers board created. (Repealed effective July 1, 2024.)

A. There is created a "real estate appraisers board" consisting of seven members appointed by the governor. The board is administratively attached to the regulation and licensing department.

B. There shall be four real estate appraiser members of the board who shall be licensed or certified. Membership in a professional appraisal organization or association shall not be a prerequisite to serve on the board. No more than two real estate appraiser members shall be from any one licensed or certified category.

C. Board members shall be appointed to five-year terms and shall serve until a successor is appointed and qualified. Real estate appraiser members may be appointed for no more than two consecutive five-year terms.

D. No more than two members shall be from any one county within New Mexico, and at least one real estate appraiser member shall be from each congressional district.

E. One member of the board shall represent lenders or their assignees engaged in the business of lending funds secured by mortgages or in the business of appraisal management. Two members shall be appointed to represent the public. The public members shall not have been real estate appraisers or engaged in the business of real estate appraisals or have any financial interest, direct or indirect, in real estate appraisal or any real-estate-related business.

F. Vacancies on the board shall be filled by appointment by the governor for the unexpired term within sixty days of the vacancy.

G. The board is administratively attached to the regulation and licensing department, and, pursuant to Title 11 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 as amended by the Dodd-Frank Wall Street Reform and Consumer Protection Act, the appraisal subcommittee may monitor the board for the purposes of determining whether the board:

(1) has policies, practices, funding, staffing and procedures that are consistent with the requirements of the appraisal subcommittee and pursuant to Title 11 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989;

(2) processes complaints and completes investigations in a reasonable time period;

(3) appropriately disciplines sanctioned appraisers and appraisal management companies;

(4) maintains an effective regulatory program; and

(5) reports complaints and disciplinary actions on a timely basis to the national registries on appraisers and appraisal management companies maintained by the appraisal subcommittee.

H. The appraisal subcommittee may impose sanctions against the board if it fails to have an effective appraiser regulatory program.

61-30-5.1. Temporary provision. (Repealed effective July 1, 2024.)

As the terms of current members of the real estate appraisers board expire, the governor shall appoint or reappoint members in a way that provides for future terms to be staggered.

61-30-6. Repealed.

Repeals. — Laws 1993, ch. 269, § 22 repealed 61-30-6 NMSA 1978, as amended by Laws 1992, ch. 54, § 4, concerning the powers and duties of the board, effective June 18, 1993. For provisions of former section, *see* the 1992 NMSA 1978 on *NMONESOURCE.COM*.

61-30-7. Board; powers; duties. (Repealed effective July 1, 2024.)

The board shall:

A. adopt rules necessary to implement the provisions of the Real Estate Appraisers Act;

B. establish educational programs and research projects related to the appraisal of real estate;

C. establish the administrative procedures for processing applications and issuing registrations, licenses and certificates to persons who qualify to be real estate appraiser trainees, state licensed residential real estate appraisers or state certified real estate appraisers;

D. receive, review and approve applications for real estate appraiser trainees, state licensed residential real estate appraisers and each category of state certified real estate appraisers;

E. define the extent and type of educational experience, appraisal experience and equivalent experience that will meet the requirements for registration, licensing and certification pursuant to the Real Estate Appraisers Act after considering generally recognized appraisal practices and set minimum requirements for education and experience;

F. provide for continuing education programs for the renewal of registrations, licenses and certification that will meet the requirements provided in the Real Estate Appraisers Act and set minimum requirements;

G. adopt standards to define the education programs that will meet the requirements of the Real Estate Appraisers Act and that will encourage conducting programs at various locations throughout the state;

H. adopt standards for the development and communication of real estate appraisals provided in the Real Estate Appraisers Act and adopt rules explaining and interpreting the standards after considering generally recognized appraisal practices;

I. adopt a code of professional responsibility for real estate appraiser trainees, state licensed residential real estate appraisers and state certified real estate appraisers;

J. comply with annual reporting requirements and other requirements set forth in the federal real estate appraisal reform amendments;

K. collect and transmit annual registry fees from individuals who perform or seek to perform appraisals in federally related transactions and from an appraisal management company that either

has registered with the board or operates as a subsidiary of a federally regulated financial institution;

L. maintain a registry of the names and addresses of the persons who hold current registrations, licenses and certificates issued under the Real Estate Appraisers Act;

M. establish procedures for disciplinary action in accordance with the Uniform Licensing Act [61-1-1 through 61-1-31 NMSA 1978] against any applicant or holder of a registration, license or certificate for violations of the Real Estate Appraisers Act and any rules adopted pursuant to provisions of that act;

N. register and supervise appraisal management companies and submit additional information about the appraisal management company to the appraisal subcommittee's national registry;

O. recognize appraiser certifications and licenses from states whose appraisal program is found to be consistent with Title 11 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 as determined by the appraisal subcommittee; and

P. perform such other functions and duties as may be necessary to carry out the provisions of the Real Estate Appraisers Act.

61-30-8. Board; organization; meetings. (Repealed effective July 1, 2024.)

A. The board shall organize by electing a chair and vice chair from among its members annually. A majority of the board shall constitute a quorum and may exercise all powers and duties established by the provisions of the Real Estate Appraisers Act.

B. The board shall keep a record of its proceedings, a register of persons registered, licensed or certified as real estate appraiser trainees, state licensed residential real estate appraisers or state certified real estate appraisers, showing the name and places of business of each, and shall retain all records and applications submitted to the board pursuant to the Real Estate Appraisers Act.

C. The board shall meet not less frequently than once each calendar quarter at such place as may be designated by the board, and special meetings may be held on five days' written notice to each of the members by the chair. At least annually, the board shall meet in each of the congressional districts.

61-30-9. Reimbursement and expenses. (Repealed effective July 1, 2024.)

The board may appoint such committees of the board as may be necessary. A member of the board or a committee shall receive per diem and mileage as provided in the Per Diem and Mileage Act [10-8-1 through 10-8-8 NMSA 1978] and shall receive no other perquisite, compensation or allowance. Compensation for investigative contractors or consultants [and] any necessary supplies and equipment shall be paid from the appraiser fund.

61-30-10. Registration, license or certification required; exceptions. (Repealed effective July 1, 2024.)

A. It is unlawful for any person in this state to engage or attempt to engage in the business of developing or communicating real estate appraisals or appraisal reports without first registering as a real estate appraiser trainee or obtaining a license or certificate from the board under the provisions of the Real Estate Appraisers Act.

B. No person, unless certified by the board as a state certified real estate appraiser under a general certification or residential certification, shall:

(1) assume or use any title, designation or abbreviation likely to create the impression of a state certified real estate appraiser;

(2) use the term "state certified" to describe or refer to any appraisal or evaluation of real estate prepared by the person;

(3) assume or use any title, designation or abbreviation likely to create the impression of certification as a state certified real estate appraiser firm, partnership, corporation or group; or

(4) assume or use any title, designation or abbreviation likely to create the impression of certification under a general certificate or describe or refer to any appraisal or evaluation of nonresidential real estate by the term "state certified" if the preparer's certification is limited to residential real estate.

C. A real estate appraiser trainee is only authorized to prepare appraisals of all types of real estate or real property under direct supervision of the supervisory appraiser holding a residential or general certificate; provided that such person does not assume or use any title, designation or abbreviation likely to create the impression of certification as a state certified real estate appraiser or licensure as a state licensed residential real estate appraiser.

D. The scope of practice for:

(1) a real estate appraiser trainee is appraisal of those properties that the supervisory appraiser is permitted by the supervisory appraiser's current credential and that the supervisory appraiser is qualified to appraise. All real estate appraiser trainees must comply with the competency rule of the uniform standards of professional appraisal practice;

(2) a state licensed residential real estate appraiser is appraisal of non-complex, one-to-four residential units having a transaction value of less than one million dollars (\$1,000,000) and complex one-to-four residential units having a transaction value less than two hundred fifty thousand dollars (\$250,000). "Complex one-to-four family residential property appraisal" means one in which the property to be appraised, the form of ownership or the market conditions are typical. The state licensed residential real estate appraiser must comply with the competency rule of the uniform standards of professional appraisal practice;

(3) a state certified residential real estate appraiser is appraisal of one-to-four residential units without regard to value or complexity. This classification includes the appraisal of vacant or unimproved land that is utilized for one-to-four family purposes or for which the highest and best use is for one-to-four family purposes, and the classification does not include the appraisal of subdivisions for which a development analysis or appraisal is necessary. All state certified residential real estate appraisers must comply with the competency rule of the uniform standards of professional appraisal practice; and

(4) a state certified general real estate appraiser is appraisal of all types of property. All state certified general real estate appraisers must comply with the competency rule of the uniform standards of professional appraisal practice.

E. The requirement of registration, licensing or certification shall not apply to a qualifying or associate broker, as defined under the provisions of Chapter 61, Article 29 NMSA 1978, who gives an opinion of the price of real estate for the purpose of marketing, selling, purchasing, leasing or exchanging such real estate or any interest therein or for the purpose of providing a financial institution with a collateral assessment of any real estate in which the financial institution has an existing or potential security interest. The opinion of the price shall not be referred to or construed as an appraisal or appraisal report and shall not be used as the primary basis to determine the value of real estate for the purpose of loan origination.

F. The requirement of registration, licensing or certification shall not apply to real estate appraisers of the property tax division of the taxation and revenue department, to a county assessor or to the county assessor's employees, who as part of their duties are required to engage in real estate appraisal activity as a county assessor or on behalf of the county assessor and no additional compensation fee or other consideration is expected or charged for such appraisal activity, other than such compensation as is provided by law.

G. The prohibition of Subsection A of this section does not apply to persons whose real estate appraisal activities are limited to the appraisal of interests in minerals, including oil, natural gas, liquid hydrocarbons or carbon dioxide, and property held or used in connection with mineral property, if that person is authorized in the person's state of residence to practice and is actually engaged in the practice of the profession of engineering or geology.

H. The process of analyzing, without altering, an appraisal report, except appraisal reviews as defined by the uniform standards of professional appraisal practice, that is part of a request for mortgage credit is considered a specialized service as defined in Subsection S of Section 61-30-3NMSA 1978 and is exempt from the requirements of registration, licensing or certification.

61-30-10.1. Qualification for real estate appraiser trainee. (Repealed effective July 1, 2024.)

A. Registration as a real estate appraiser trainee shall be granted only to persons who are deemed by the board to be of good repute and competent to render appraisals.

B. Each applicant for registration as a real estate appraiser trainee shall be a legal resident of the United States, except as otherwise provided in Section 61-30-20 NMSA 1978, and have reached the age of majority.

C. Each applicant for registration as a real estate appraiser trainee shall meet the education requirements as established for the real estate appraiser trainee classification issued by the appraiser qualifications board of the appraisal foundation and adopted by rule pursuant to the Real Estate Appraisers Act.

D. The board shall require such information as it deems necessary from every applicant to determine the applicant's honesty, trustworthiness and competency.

61-30-11. Qualifications for license. (Repealed effective July 1, 2024.)

A. Licenses shall be granted only to persons who are deemed by the board to be of good repute and competent to render appraisals.

B. Each applicant for a license as a state licensed residential real estate appraiser shall be a legal resident of the United States, except as otherwise provided in Section 61-30-20 NMSA 1978, and have reached the age of majority.

C. Each applicant for a license as a state licensed residential real estate appraiser shall have additional experience and education requirements as established for the licensed classification issued by the appraiser qualifications board of the appraisal foundation and adopted by rule pursuant to the Real Estate Appraisers Act.

D. The board shall require such information as it deems necessary from every applicant to determine the applicant's honesty, trustworthiness and competency.

E. Persons who do not meet the qualifications for licensure are not qualified for appraisal assignments involving federally related transactions.

61-30-12. Qualifications for certified residential and general real estate appraisers. (Repealed effective July 1, 2024.)

A. Certified classification shall be granted only to persons who are deemed by the board to be of good repute and competent to render appraisals.

B. Each applicant for a state certified residential or general real estate appraiser classification shall be a legal resident of the United States, except as otherwise provided in Section 61-30-20 NMSA 1978, and have reached the age of majority.

C. Each applicant for a residential certificate as a state certified real estate appraiser shall have performed actively as a real estate appraiser and shall have additional experience and education requirements as established for the residential certification classification issued by the appraiser qualifications board of the appraisal foundation and adopted by rule pursuant to the Real Estate Appraisers Act.

D. Each applicant for a general certificate as a state certified real estate appraiser shall have performed actively as a real estate appraiser and have additional experience and education requirements as established for the general certification classification issued by the appraiser qualifications board of the appraisal foundation and adopted pursuant to the Real Estate Appraisers Act.

E. The board shall require such information as it deems necessary from every applicant to determine the applicant's honesty, trustworthiness and competency.

61-30-13. Application for registration, license or certificate; examination. (Repealed effective July 1, 2024.)

A. All applications for registrations, licenses or certificates shall be made to the board in writing, either in person or electronically, shall specify whether registration or a license or a certificate is being applied for by the applicant and, if a certificate, the classification of the certificate being applied for by the applicant and shall contain such data and information as may be required by the board.

B. Each applicant for a license or a certificate shall demonstrate, by successfully passing a written examination, prepared by or under the supervision of the board, that the applicant possesses, consistent with licensure or the certification sought, the following:

(1) an appropriate knowledge of technical terms commonly used in or related to real estate appraising, appraisal report writing and economic concepts applicable to real estate;

(2) a basic understanding of real estate law;

(3) an adequate knowledge of theory and techniques of real estate appraisal;

(4) an understanding of the principles of land economics, real estate appraisal processes and problems likely to be encountered in the gathering, interpreting and processing of data in carrying out appraisal disciplines;

(5) an understanding of the standards for the development and communication of real estate appraisals as provided in the Real Estate Appraisers Act;

(6) knowledge of theories of depreciation, cost estimating, methods of capitalization and the mathematics of real estate appraisal that are appropriate for the classification of a certificate applied for by the applicant;

(7) knowledge of other principles and procedures as may be appropriate for the respective classification; and

(8) an understanding of the types of misconduct for which disciplinary proceedings may be initiated against a real estate appraiser trainee, a state licensed residential real estate appraiser or a state certified real estate appraiser as set forth in the Real Estate Appraisers Act.

C. An applicant for a license or a certificate who fails to successfully complete the written examination may apply for a reexamination for a license or certificate upon compliance with such conditions as set forth in the rules adopted by the board pursuant to the provisions of the Real Estate Appraisers Act.

61-30-14. Issuance and renewal of registration, licenses and certificates. (Repealed effective July 1, 2024.)

A. The board shall issue to each qualified applicant evidence of registration, a license or a certificate in a form and size prescribed by the board.

B. The board in its discretion may renew registrations, licenses or certificates for periods of one, two or three years for the purpose of coordinating continuing education requirements with registration, license or certificate renewal requirements.

C. Each registration, license or certificate holder shall submit proof of compliance with continuing education requirements and the renewal fee.

D. Each application for renewal shall include payment of a registry fee set by the federal financial institutions examination council. The registry fee shall be transmitted by the board to the federal financial institutions examination council.

E. The board shall certify renewal of each registration, license or certificate in the absence of any reason or condition that might warrant the refusal of the renewal of a registration, license or certificate.

F. In the event that a registration, license or certificate holder fails to properly apply for renewal of the registration, license or certificate within the thirty days immediately following the registration, license or certificate renewal date of any given year, the registration, license or certificate shall expire thirty days following the renewal date.

G. The board may renew an expired registration upon application, payment of the current annual renewal fee, submission of proof of compliance with continuing education requirements and payment of a reinstatement fee in the amount not to exceed two hundred dollars (\$200), in addition to any other fee permitted under the Real Estate Appraisers Act.

H. The board may renew an expired license or certificate upon application, payment of the current annual renewal fee, submission of proof of compliance with continuing education requirements and payment of the reinstatement fee, in addition to any other fee permitted under the Real Estate Appraisers Act; provided that the board may, in the board's discretion, treat the former certificate holder as a new applicant and further may require reexamination as a condition to reissuance of a certificate.

I. If during a period of one year from the date a registration, license or certificate expires, the registration, license or certificate holder is either absent from this state on active duty military service or is suffering from an illness or injury of such severity that the person is physically or mentally incapable of renewal of the registration, license or certificate, payment of the reinstatement fee and, in the case of a license or certificate holder, reexamination shall not be required by the board if, within three months of the person's permanent return to this state or sufficient recovery from illness or injury to allow the person to make an application, the person makes application to the board for renewal. A copy of the person's military orders or a certificate of the applicant's physician shall accompany the application.

J. The board may adopt additional requirements by rule for the issuance or renewal of registrations, licenses or certificates to maintain or upgrade real estate appraiser qualifications at a level no less than the recommendations of the appraiser qualifications board of the appraisal foundation or the requirements of the appraisal subcommittee.

61-30-15. Refusal, suspension or revocation of registration, license or certificate. (Repealed effective July 1, 2024.)

A. The board, consistent with Section 61-30-7 NMSA 1978, shall refuse to issue or renew a registration, license or certificate or shall suspend or revoke a registration, license or certificate at any time when the applicant, real estate appraiser trainee, state licensed residential real estate appraiser or state certified real estate appraiser, in performing or attempting to perform any of the actions set forth in the Real Estate Appraisers Act, is determined by the board to have:

(1) procured or attempted to procure a registration, license or certificate by knowingly making a false statement or submitting false information or through any form of fraud or misrepresentation;

(2) refused to provide complete information in response to a question in an application for registration, a license or certificate or failed to meet the minimum qualifications established by the Real Estate Appraisers Act;

(3) paid money, other than as provided for in the Real Estate Appraisers Act, to any member or employee of the board to procure registration, a license or a certificate;

(4) been convicted of a crime that is substantially related to the qualifications, functions and duties of the person developing real estate appraisals and communicating real estate appraisals to others;

(5) committed an act involving dishonesty, fraud or misrepresentation or by omission engaged in a dishonest or fraudulent act or misrepresentation with the intent to substantially benefit the registration, license or certificate holder or another person or with the intent to substantially injure another person;

(6) willfully disregarded or violated any of the provisions of the Real Estate Appraisers Act or the rules of the board adopted pursuant to that act;

(7) accepted an appraisal assignment when the employment itself is contingent upon the real estate appraiser reporting a predetermined analysis or opinion or where the fee to be paid for the performance of the appraisal assignment is contingent upon the opinion, conclusion or valuation reached or upon the consequences resulting from the appraisal assignment; provided that a contingent fee agreement is permitted for the rendering of special services not constituting an appraisal assignment and the acceptance of a contingent fee is clearly and prominently stated on the written appraisal report;

(8) suffered the entry of a final civil judgment on the grounds of fraud, misrepresentation or deceit in the making of an appraisal; provided that the real estate appraiser trainee, state licensed residential real estate appraiser or state certified real estate appraiser shall be afforded an opportunity to present matters in mitigation and extenuation, but may not collaterally attack the civil judgment; or

(9) committed any other conduct that is related to dealings as a real estate appraiser trainee, a state licensed residential real estate appraiser or a state certified real estate appraiser and that constitutes or demonstrates bad faith, untrustworthiness, impropriety, fraud, dishonesty or any unlawful act.

B. The board, consistent with Section 61-30-7 NMSA 1978, shall refuse to issue or renew a registration, license or certificate and shall suspend or revoke a registration, license or certificate at any time when the board determines that the applicant or real estate appraiser trainee, state licensed residential real estate appraiser or state certified real estate appraiser, in the performance of real estate appraisal work, has:

(1) repeatedly failed to observe one or more of the standards for the development or communication of real estate appraisals set forth in the rules adopted pursuant to the Real Estate Appraisers Act;

(2) repeatedly failed or refused, without good cause, to exercise reasonable diligence in developing an appraisal, preparing an appraisal report or communicating an appraisal;

(3) repeatedly been negligent or incompetent in developing an appraisal, in preparing an appraisal report or in communicating an appraisal; or

(4) violated the confidential nature of records to which the real estate appraiser trainee, state licensed residential real estate appraiser or state certified real estate appraiser gained access through employment or engagement as such an appraiser.

C. The action of the board relating to the issuance, suspension or revocation of any registration, license or certificate shall be governed by the provisions of the Uniform Licensing Act [61-1-1 through 61-1-31 NMSA 1978]; provided that the time limitations set forth in the Uniform Licensing Act shall not apply to the processing of administrative complaints filed with the board, which shall be governed by federal statute, regulation or policy. The board shall participate in any hearings required or conducted by the board pursuant to the provisions of the Uniform Licensing Act.

D. The provisions of the Criminal Offender Employment Act [28-2-1 to 28-2-6 NMSA 1978] shall govern any consideration of criminal records required or permitted under the Real Estate Appraisers Act.

E. Nothing in the Real Estate Appraisers Act shall be construed to preclude any other remedies otherwise available under common law or statutes of this state.

61-30-15.1. Criminal background checks. (Repealed effective July 1, 2024.)

A. The board may adopt rules that provide for criminal background checks for all registrants, certified licensees and licensees to include:

(1) requiring criminal history background checks of applicants for registration, certified licensure or licensure pursuant to the Real Estate Appraisers Act;

(2) requiring applicants for registration, or certified licensure or licensure to be fingerprinted;

(3) providing for an applicant who has been denied registration or certified licensure or licensure to inspect or challenge the validity of the background check record;

(4) establishing a fingerprint and background check fee not to exceed fees as determined by the department of public safety to be paid by the applicant; and

(5) providing for submission of an applicant's fingerprint cards to the federal bureau of investigation to conduct a national criminal history background check and to the department of public safety to conduct a state criminal history check.

B. Arrest record information received from the department of public safety and the federal bureau of investigation shall be privileged and shall not be disclosed to persons not directly involved in the decision affecting the applicant.

C. Electronic live fingerprint scans may be used when conducting criminal history background checks.

61-30-16. Standards of professional appraisal practice; certificate of good standing. (Repealed effective July 1, 2024.)

A. Each real estate appraiser trainee, state licensed residential real estate appraiser or state certified real estate appraiser shall comply with the generally accepted standards of professional appraisal practice and the generally accepted ethical rules to be observed by a real estate appraiser. The generally accepted standards of professional appraisal practice and professional ethics are currently evidenced by the uniform standards of professional appraisal practice. Real estate appraisals shall be written or oral appraisals and subject to appropriate review for compliance with the uniform standards of professional appraisal practice. The work file for an oral appraisal report shall be subject to appropriate review for compliance with the uniform standards of professional appraisal practice.

B. The board, upon payment of a fee in an amount specified in its regulations, may issue a certificate of good standing to any state registered, licensed or certified real estate appraiser who is in good standing under the Real Estate Appraisers Act.

61-30-17. Fees. (Repealed effective July 1, 2024.)

A. The board shall charge and collect the following fees not to exceed:

- (1) an application fee for real estate appraiser trainee registration, two hundred dollars (\$200);
- (2) an application fee for a license or residential certification, four hundred dollars (\$400);
- (3) an application fee for general certification, five hundred dollars (\$500);
- (4) an examination fee for general and residential certification or license, two hundred dollars (\$200);
- (5) a registration renewal fee for a real estate appraiser trainee, two hundred fifty dollars (\$250);
- (6) a certificate renewal fee for residential certification, or license renewal, four hundred fifty dollars (\$450);
- (7) a certificate renewal fee for general certification, five hundred dollars (\$500);
- (8) the registry fee as required by the federal real estate appraisal reform amendments;
- (9) for registration for temporary practice, two hundred dollars (\$200), and an additional extension fee may be applied;
- (10) for each duplicate registration, license or certificate issued because a registration, license or certificate is lost or destroyed and an affidavit as to its loss or destruction is made and filed, fifty dollars (\$50.00); and
- (11) fees to cover reasonable and necessary administrative expenses.

B. The board shall establish the fee for appraisal management company registration by rule to cover the cost of the administration of the Appraisal Management Company Registration Act [Chapter 47, Article 14 NMSA 1978], but in no case shall the fee be more than two thousand dollars (\$2,000). Registration fees shall be credited to the appraiser fund pursuant to Section 61-30-18 NMSA 1978.

61-30-18. Appraiser fund created; disposition; method of payment. (Repealed effective July 1, 2024.)

A. There is created in the state treasury the "appraiser fund" to be administered by the board. All fees received by the board pursuant to the Real Estate Appraisers Act and the Appraisal Management Company Registration Act [Chapter 47, Article 14 NMSA 1978] shall be deposited with the state treasurer to the credit of the appraiser fund. Income earned on investment of the fund shall be credited to the fund.

B. Money in the appraiser fund shall be used by the board to meet necessary expenses incurred in the enforcement of the provisions of the Real Estate Appraisers Act and the Appraisal Management Company Registration Act, in carrying out the duties imposed by the Real Estate Appraisers Act and the Appraisal Management Company Registration Act and for the promotion of education and standards for real estate appraisers in this state. Payments out of the appraiser fund shall be on vouchers issued and signed by the person designated by the board upon warrants drawn by the department of finance and administration.

C. All unexpended or unencumbered balances remaining at the end of each fiscal year shall remain in the appraiser fund for use in accordance with the provisions of the Real Estate Appraisers Act and the Appraisal Management Company Registration Act. Money in the fund shall be used by the board to support efforts to comply with the rules of the appraisal subcommittee, including the complaint process, complaint investigations and appraiser enforcement activities.

61-30-19. Continuing education. (Repealed effective July 1, 2024.)

A. The board shall adopt rules providing for continuing education programs that offer courses in real property appraisal, practices and techniques, including basic real estate law and practice. The rules shall require that every real estate appraiser trainee, state licensed residential real estate appraiser or state certified real estate appraiser, as a condition to renewal, shall successfully complete the continuing education requirements approved by the board.

B. The rules shall prescribe areas of specialty or expertise relating to registration, licenses and the type of certificate held and may require that a certain part of continuing education be devoted to courses in the area of the real estate appraiser trainee's, state licensed residential real estate appraiser's or state certified real estate appraiser's specialty or expertise. The rules shall also permit real estate appraiser trainees, state licensed residential real estate appraisers or state certified real estate appraisers to meet the continuing education requirements by participation other than as a student in educational processes and programs in real property appraisal theory, practices and techniques by instructing or preparing educational materials.

61-30-20. Nonresident applicants; reciprocity. (Repealed effective July 1, 2024.)

A. Pursuant to Title 11 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 as amended by the Dodd-Frank Wall Street Reform and Consumer Protection Act, the board shall issue a registration, license or certificate to a nonresident if the applicant's home state complies with Title 11 as determined by the appraisal subcommittee.

B. The registration, license or certificate shall be issued upon payment of the application fee, verification that the applicant has complied with the applicant's resident state's current education requirements and the filing with the board of a license history and verification of good standing issued by the licensing board of the other state.

C. The applicant shall file an irrevocable consent that suits and actions may be commenced against the applicant in the proper court of any county of this state in which a cause of action may

arise from the applicant's actions as a real estate appraiser trainee, state licensed residential real estate appraiser or state certified real estate appraiser or in which the plaintiff may reside, by the service of any processes or pleadings authorized by the laws of this state on the board, the consent stipulating and agreeing that such service of processes or pleadings on the board shall be taken and held in all courts to be as valid and binding as if personal service has been made upon the applicant in New Mexico. In case any process or pleading mentioned in the case is served upon the board, it shall be by duplicate copies, one of which shall be filed in the office of the board and the other immediately forwarded by registered mail to the nonresident real estate appraiser trainee, state licensed residential real estate appraiser or state certified real estate appraiser to whom the processes or pleadings are directed.

61-30-21. Temporary practice. (Repealed effective July 1, 2024.)

A. Pursuant to Title 11 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 as amended by the Dodd-Frank Wall Street Reform and Consumer Protection Act, the board shall recognize, on a temporary basis, the registration, certification or license of a real estate appraiser issued by another state if:

- (1) the real estate appraiser's business is of a temporary nature and certified by the real estate appraiser not to exceed six months, with no more than one extension allowed; and
- (2) the real estate appraiser registers the temporary practice with the board.

B. The applicant or any person registering with the board for temporary practice shall file an irrevocable consent that suits and actions may be commenced against the applicant in the proper court of any county of this state in which a cause of action may arise from the applicant's actions as a real estate appraiser trainee, a state licensed residential real estate appraiser or a state certified real estate appraiser or in which the plaintiff may reside, by the service of any processes or pleadings authorized by the laws of this state on the board, the consent stipulating and agreeing that such service of processes or pleadings on the board shall be taken and held in all courts to be as valid and binding as if personal service had been made upon the applicant in New Mexico. If a process or pleading mentioned in the case is served upon the board, it shall be by duplicate copies, one of which shall be filed in the office of the board and the other immediately forwarded by registered mail to the nonresident real estate appraiser trainee, state licensed residential real estate appraiser or state certified real estate appraiser to whom the processes or pleadings are directed.

61-30-22. Civil and criminal penalties; injunctive relief. (Repealed effective July 1, 2024.)

A. Any person who violates any provision of the Real Estate Appraisers Act is guilty of a misdemeanor and shall be punished by a fine of not more than one thousand dollars (\$1,000) or by imprisonment for not more than six months or both.

B. In the event any person has engaged in or proposes to engage in any act or practice violating a provision of the Real Estate Appraisers Act, the attorney general or the district attorney of the judicial district in which the person resides or the judicial district in which the violation has occurred or will occur shall, upon application of the board, maintain an action in the name of the state to prosecute the violation or to enjoin the proposed act or practice.

C. The board may impose a civil penalty in an amount not to exceed one thousand dollars (\$1,000) for each violation of the Real Estate Appraisers Act and assess administrative costs for any investigation and administrative or other proceedings against a real estate appraiser trainee, a state licensed residential real estate appraiser or a state certified real estate appraiser. The provisions of Section 61-1-3.2 NMSA 1978 notwithstanding, the board may impose a civil penalty

not to exceed two thousand dollars (\$2,000) against any person who is found, through an administrative proceeding, to have acted without a license. Appeals from decisions of the board shall be taken as provided in Section 39-3-1.1 NMSA 1978.

61-30-23. Repealed.

Repeals. — Laws 1993, ch. 269, § 22 repealed 61-30-23 NMSA 1978, as enacted by Laws 1990, ch. 75, § 23, providing for waiver of license requirements for 180 days after December 1, 1990 for certain applicants, effective June 18, 1993. For provisions of former section, *see* the 1992 NMSA 1978 on *NMONESOURCE.COM*.

61-30-24. Termination of agency life; delayed repeal. (Repealed effective July 1, 2024.)

The real estate appraisers board is terminated effective July 1, 2023. The Real Estate Appraisers Act shall continue in effect until July 1, 2024. Chapter 61, Article 30 NMSA 1978 is repealed effective July 1, 2024.

**State of New Mexico
Real Estate Appraisers Board**

**TITLE 16, CHAPTER 62
Real Estate Appraisers**

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TITLE 16 OCCUPATIONAL AND PROFESSIONAL LICENSING
CHAPTER 62 REAL ESTATE APPRAISERS
PART 1 GENERAL PROVISIONS

16.62.1.1 ISSUING AGENCY Regulation and Licensing Department, NM Real Estate Appraisers Board.
[1/14/00; 16.62.1.1 NMAC - Rn, 16 NMAC 62.1.1, 09/13/2004; A, 01/01/2015]

16.62.1.2 SCOPE: All trainee real estate appraisers, licensed residential real estate appraisers, residential certified real estate appraisers, general certified real estate appraisers and temporary licensed or certified real estate appraisers.
[1/14/00; 16.62.1.2 NMAC - Rn & A, 16 NMAC 62.1.2, 09/13/2004; A, 01/01/2015; A, 02/03/2019]

16.62.1.3 STATUTORY AUTHORITY: These rules are promulgated pursuant to the real estate appraisers board, Sections 61-30-1, 3, 7 and 16 NMSA 1978 as amended.
[1/14/00; 16.62.1.3 NMAC - Rn, 16 NMAC 62.1.3, 09/13/2004]

16.62.1.4 DURATION: Permanent.
[1/14/00; 16.62.1.4 NMAC - Rn, 16 NMAC 62.1.4, 09/13/2004]

16.62.1.5 EFFECTIVE DATE: January 14, 2000, unless a later date is cited at the end of a section.
[1/14/00; 16.62.1.5 NMAC - Rn & A, 16 NMAC 62.1.5, 09/13/2004]

16.62.1.6 OBJECTIVE: This part provides definitions used in the regulations, adopts FIRREA and the uniform standards professional appraisal practice (USPAP), provides for inspection of board records and telephonic attendance at meetings by board members.
[1/14/00; 16.62.1.6 NMAC - Rn & A, 16 NMAC 62.1.6, 09/13/2004]

16.62.1.7 DEFINITIONS: The following rules and regulations are for the purpose of implementing the provisions of the New Mexico Real Estate Appraisers Act.

A. Terms starting with the letter 'A' are defined as follows:

(1) "Acceptable" appraisal experience includes, but is not limited to the following: fee and staff appraisal, ad valorem tax appraisal, review appraisal, market analysis, real estate counseling/consulting, highest and best use analysis and feasibility analysis. All experience claimed must be obtained after January 30, 1989, and must be in conformance with applicable national uniform standards of professional appraisal practice (USPAP). Appraisal experience acceptable toward licensing or certification can be from any state but must have been gained under the supervision of an appraiser who is certified at a level equal to or greater than the license or certificate the applicant is seeking.

(2) "Appraisers act" or "act" means the New Mexico Real Estate Appraisers Act as defined in Section 61-30-1 NMSA 1978.

(3) "Appraisal management company (AMC)" means:

(a) any external third party that oversees a network or panel of more than 15 certified or licensed appraisers in a state or 25 or more nationally within a given year to:

- (i) recruit, select and retain appraisers;
- (ii) contract with appraisers to perform appraisal assignments;
- (iii) manage the process of having an appraisal performed; or
- (iv) review and verify the work of appraisers; or

(b) any external third party that contracts with a qualifying licensed real estate broker or associate broker as defined in Chapter 61, Article 29 NMSA 1978 to provide broker price opinions.

(4) "Appraisal management services" means:

- (a) to recruit, select, and retain appraisers;

(b) to contract with licensed and certified appraisers to perform appraisal assignments;

(c) to manage the process of having an appraisal performed, including providing administrative duties such as receiving appraisal orders and appraisal reports, submitting completed appraisal reports to creditors and underwriters, collecting fees from creditors and underwriters for services provided, and reimbursing appraisers for services performed; or

(d) to review and verify the work of appraisers.

(5) "Appraisal review" is the act or process of developing and communicating an opinion about the quality of another appraiser's work that was performed as part of an appraisal, or an appraisal review assignment. The appraisal reviewer must have certification that corresponds with or is higher than the level of licensure required to perform the initial appraisal.

(6) "Assignment" means one or more real estate appraisals and written appraisal report(s) covered by a single contractual agreement for a specified number of properties.

B. Terms starting with the letter 'B' are defined as follows: "Broker price opinion" means: an opinion by a qualifying or associate broker of the price of real estate for the purpose of marketing, selling, purchasing, leasing or exchanging the real estate or any interest therein or for the purposes of providing a financial institution with a collateral assessment of any real estate in which the financial institution has an existing or potential security interest; provided that the opinion of the price shall not be referred to or construed as an appraisal or appraisal report and shall not be used as the primary basis to determine the value of real estate for the purpose of loan origination.

C. Terms starting with the letter 'C' are defined as follows:

(1) "Complaint committee" shall be appointed by the board. The chairperson of the committee shall be an appraiser board member. The board appointed complaint committee is for the purpose of review of complaints and shall make recommendations to the board as to its findings. No real estate appraiser organization shall have a majority membership on the committee.

(2) "Complex" means a one to four family residential property appraisal in which the property to be appraised, the form of ownership, or the market conditions are atypical.

(3) "Content approval for distance education" non-academic credit college courses provided by a college shall be approved by the appraiser qualifications board (AQB) and the New Mexico real estate appraisers board.

D. Terms starting with the letter 'D' are defined as follows: "Duly made application" means an application to the New Mexico real estate appraisers board including Subparagraphs (a) through (g) set out below, in addition to any other requirements of the board:

(1) a completed application on the form provided by the board; the form must be signed by the applicant attesting to the truthfulness of the information provided in the application; electronic signatures shall be acceptable;

(2) letters of verification from at least three individuals who are not related to the applicant but who are acquainted personally and professionally with him/her and who can attest that the applicant is of good moral character; and is competent;

(3) a statement attesting that he/she is a native, a naturalized citizen or a legal resident of the United States;

(4) transcripts or certificates or statements showing successful completion of the required appraisal courses;

(5) a recent photograph of the applicant in which the applicant clearly is discernible; the photograph must be at least two inches by three inches in size;

(6) a check or money order for the fees set out in 16.62.12.8 NMAC;

(7) an appraiser experience log recorded on the forms approved by the board or on another approved form, if required.

E. Terms starting with the letter 'E' are defined as follows:

(1) "Education advisory committee" shall be appointed by the board for the purpose of review of applications for course approval and sponsorship approval of appraiser educational offerings and shall make recommendations to the board as to its findings. Membership in a professional organization or association shall not be a prerequisite to serve on the committee. No real estate appraiser organization shall have a majority membership on the committee.

(2) "Ethics rule" emphasizes the personal and professional obligations and responsibilities of the individual appraiser.

(3) “Experience” is defined as verifiable time spent in performing tasks in accordance with the definition of “appraisal” and “appraisal assignment”, as stated in the act, Section 61-30-3, NMSA 1978. Such tasks include inspecting and analyzing properties; assembling and analyzing relevant market data; forming objective opinions as to the value, quality or utility of such properties; and preparing reports or file memoranda showing data, reasoning and conclusions. Professional responsibility for the valuation function is essential for experience credit.

(4) “Experience” will be submitted to the board in the form of a log, which indicates assignment information and type, compensation status, time spent on the assignment and whether the applicant signed the report. Experience credit claimed on the log must be attested to by the supervising appraiser. Experience logs are subject to review and request for supporting documentation.

(5) “Experience review process” is the method by which appraiser experience is approved for credit toward licensure or certification. The process includes the review of the experience log submitted by the applicant; selection of three or more entries for review of the reports and any additional file memoranda; and approval of experience hours claimed and conformance of reports with applicable national uniform standards of professional appraisal practice (USPAP) standards.

F. Term starting with the letter ‘F’ is defined as follows: “FIRREA” means the Financial Institutions Reform, Recovery and Enforcement Act of 1989, and its amendments.

G. Terms starting with the letter ‘G’. [RESERVED]

H. Terms starting with the letter ‘H’. [RESERVED]

I. Terms starting with the letter ‘I’. “IDECC” - international distance education certification center.

J. Terms starting with the letter ‘J’. [RESERVED]

K. Terms starting with the letter ‘K’. [RESERVED]

L. Terms starting with the letter ‘L’ are defined as follows:

(1) “Licensee” means a trainee, license, residential certificate or general certificate.

(2) “Location” means the offices of the New Mexico real estate appraisers board will be located in Santa Fe, New Mexico.

M. Term starting with the letter ‘M’ is defined as follows: “Module” is an appraisal subject matter area (and required hours of coverage) as identified in the required core curriculum. All modules identified in the required core curriculum for a specific classification must be successfully completed to satisfy the educational requirements as set forth in the appraiser qualifications board (AQB) real property appraiser qualification criteria.

N. Term starting with the letter ‘N’ is defined as follows: “Nonresident appraiser” for the purpose of 61-30-20 of the New Mexico Real Estate Appraisers Act, nonresident applicants; reciprocity, means an individual who holds a current trainee registration, license, or certificate, and is in good standing, in another state.

O. Terms starting with the letter ‘O’. [RESERVED]

P. Terms starting with the letter ‘P’ are defined as follows:

(1) “Practicing appraiser” means a state licensed or certified appraiser in good standing, engaged in performing appraisal assignments.

(2) “Primary business location” means the geographical location of a business where the supervisor and trainee spend the majority of their time. A trainee may perform work only in areas where the supervising appraiser has competency pursuant to USPAP.

Q. Terms starting with the letter ‘Q’. [RESERVED]

R. Term starting with the letter ‘R’ is defined as follows: “Required core curriculum” is a set of appraisal subject matter (known as ‘modules’) which require a specified number of educational hours at each credential level; as set forth in the appraiser qualifications board (AQB) real property appraiser qualification criteria.

S. Term starting with the letter ‘S’ is defined as follows: “Supervisor” means a certified residential or certified general appraiser in good standing in the training jurisdiction and not subject to any disciplinary action within the last three years that affects the supervisor’s legal ability to engage in appraisal practice.

T. Term starting with the letter ‘T’ is defined as follows: “Trainee” means an individual taught to become a state licensed or certified appraiser under the direct supervision of a supervising appraiser.

U. Term starting with the letter ‘U’ is defined as follows: “Uniform standards of professional appraisal practice” (USPAP) means the uniform standard or the profession standard promulgated by the appraisal standards board of the appraisal foundation and adopted by rules pursuant to the Real Estate Appraiser Act and deals with the procedures to be followed in which an appraisal, analysis, or opinion is communicated.

V. Terms starting with the letter ‘V’. [RESERVED]

W. Term starting with the letter ‘W’ is defined as follows: “Work file” is documentation necessary to support an appraiser’s analyses, opinions, and conclusions.

X. Terms starting with the letter ‘X’. [RESERVED]

Y. Terms starting with the letter 'Y'. [RESERVED]

Z. Terms starting with the letter 'Z'. [RESERVED]

[1/14/00; 16.62.1.7 NMAC - Rn & A, 16 NMAC 62.1.7, 09/13/2004; A, 11/25/06; A, 06/13/08; A, 11/15/08; A, 10/16/2009; A, 08/21/2010; A, 7/10/2011; A, 01/01/2015; A, 06/01/2015; A, 02/03/2019]

16.62.1.8 STANDARDS OF PROFESSIONAL PRACTICE, CODE OF PROFESSIONAL RESPONSIBILITY AND ADOPTION OF FIRREA:

A. The national uniform standards of professional appraisal practice (USPAP) as promulgated by the appraisal standards board of the appraisal foundation, and adopted and incorporated by reference are the minimum requirements. The appraisal standards board's code of professional responsibility, are the minimum professional and ethical standards that will govern appraisers practicing in New Mexico.

B. The Financial Institutions Reform, Recovery and Enforcement Act (FIRREA, 12 U.S.C. 3351) and its current amendments are adopted and incorporated into these regulations by reference.

C. Pursuant to Title XI of FIRREA, as amended by the Dodd-Frank Act of 2010, the board shall:

- (1) designate a high ranking officer, such as a board administrator, who will serve as the state's authorized registry official (SARO), and must ensure that non-public data is appropriately protected;
- (2) provide to the ASC, in writing, information regarding the selected authorized registry official, and any individual(s) authorized to act on their behalf, and should ensure that the authorization information provided to the ASC is kept current; and
- (3) adopt and implement a written policy to adequately protect the right of access.

[1/14/00; 16.62.1.8 NMAC - Rn & A, 16 NMAC 62.1.8, 09/13/2004; A, 11/25/06; A, 01/01/2015]

16.62.1.9 INSPECTION OF BOARD RECORDS: Except as otherwise provided by law or protected by public records shall be available for inspection in accordance with the provisions of the Inspection of Publics Records Act (IPRA), Sections 14-2-1 through -12 NMSA 1978 (1974, as amended through 2009). Cost will be determined by regulation and licensing department standard IPRA fees.

[1/14/00; 16.62.1.9 NMAC - Rn, 16 NMAC 62.1.9, 09/13/2004; A, 10/16/2009]

16.62.1.10 SEVERABILITY: The provisions of these regulations are severable. If any part of the regulations is held invalid by a court of competent jurisdiction, the remaining provisions shall remain in force and effect, unless otherwise determined by a court of competent jurisdiction.

[1/14/00; 16.62.1.10 NMAC - Rn, 16 NMAC 62.1.10, 09/13/2004]

16.62.1.11 TELEPHONIC ATTENDANCE BY BOARD MEMBERS:

A. Pursuant to the provisions of the Open Meetings Act, Sections 10-15-1 through -4 NMSA 1978, (1974, as amended through 2009) board members may participate in a meeting of the board by means of a conference telephone or similar communications equipment, and participation by such means shall constitute presence in person at the meeting. However, such participation by telephone may only occur when it is difficult or impossible, i.e., when circumstances beyond the member's control would make attendance in person extremely burdensome.

B. Each board member participating by conference telephone must be identified when speaking and all participants must be able to hear each other at the same time, and members of the public attending the meeting must be able to hear any member of the public who speaks during the meeting.

[1/14/00; 16.62.1.11 NMAC - Rn, 16 NMAC 62.1.11, 09/13/2004; A, 10/16/2009]

16.62.1.12 SUPERVISING APPRAISER/TRAINEE: [RESERVED]

[16.62.1.12 NMAC - N, 06/13/08; A, 10/16/2009; A, 08/21/2010; Repealed, 01/01/2015]

16.62.1.13 KNOWLEDGE OF THE RULES: All appraisers shall have knowledge of the board rules and by acceptance to licensure shall agree to abide by these rules.

[16.62.1.13 NMAC - N, 10/16/2009]

16.62.1.14 APPRAISAL MANAGEMENT COMPANIES:

A. An appraiser may not perform an appraisal for an appraisal management company (AMC) unless that company is registered pursuant to the Appraisal Management Company Registration Act 47-14-1 NMSA 1978.

B. In the body of an appraisal report completed for an AMC, the appraiser must include:

- (1) the required minimum information contained within the engagement letter as set forth in AMC 16.65.2.12 NMAC; a copy of the engagement letter will meet this requirement;
- (2) any additional scope of work requirements.

C. An appraiser engaged with an AMC must provide the AMC with their combined reporting system (CRS) identification number.
[16.62.1.14 NMAC - N, 08/21/2010; A, 01/16/2011]

HISTORY OF 16.62.1 NMAC:

Pre-NMAC Regulatory Filing History: The material in this part was derived from that previously filed with the State Records Center and Archives under:

REAB Rule 1, Purpose of Rules; Office Location; Definitions, filed 11/29/90.

REAB Rule 1, Amendment 1, Purpose of Rules; Office Location; Definitions, filed 8/18/92.

Rule 1, Purpose of Rules; Office Location; Definitions, filed 4/6/93.

Rule 1, Purpose of Rules; Office Location; Definitions, filed 1/28/94.

Rule 1, Purpose of Rules; Office Location; Definitions, filed 10/2/95.

REAB Rule 2, Standards of Professional Practice, Code of Professional Responsibility and Adoption of FIRREA, filed 11/29/90.

Rule 2, Standards of Professional Practice, Code of Professional Responsibility and Adoption of FIRREA, filed 1/28/94.

REAB Rule 18, Inspection of Board Records, filed 11/29/90.

Rule 19, Inspection of Board Records, filed 4/6/93.

Rule 19, Inspection of Board Records, filed 1/28/94.

REAB Rule 20, Severability, filed 11/29/90.

Rule 21, Severability, filed 4/6/93.

Rule 22, Telephonic Attendance by Board Members, filed 8/2/95.

History of Repealed Material: [RESERVED]

Other History:

Rule 1, Purpose of Rules; Office Location; Definitions (filed 10/2/95); Rule 2, Standards of Professional Practice, Code of Professional Responsibility and Adoption of FIRREA (filed 1/28/94); Rule 19, Inspection of Board Records (filed 1/28/94); Rule 21, Severability (filed 4/6/93); Rule 22, Telephonic Attendance by Board Members (filed 8/2/95) were all renumbered, reformatted and replaced by 16 NMAC 62.1, Real Estate Appraisers - General Provisions, effective 1/14/2000.

16 NMAC 62.1, Real Estate Appraisers - General Provisions (filed 12/29/1999) was renumbered, reformatted, amended, and replaced by 16.62.1 NMAC, Real Estate Appraisers - General Provisions, effective 09/13/2004.

TITLE 16 OCCUPATIONAL AND PROFESSIONAL LICENSING
CHAPTER 62 REAL ESTATE APPRAISERS
PART 2 APPLICATION FOR TRAINEE

16.62.2.1 ISSUING AGENCY Regulation and Licensing Department, NM Real Estate Appraisers Board.
[1/14/00; 16.62.2.1 NMAC - Rn, 16 NMAC 62.2.1, 09/13/2004; A, 01/01/2015; A, 01/01/2017]

16.62.2.2 SCOPE: All trainee real estate appraisers, licensed residential real estate appraisers, residential certified real estate appraisers, general certified real estate appraisers and temporary licensed or certified real estate appraisers.
[1/14/00; 16.62.2.2 NMAC - Rn & A, 16 NMAC 62.2.2, 09/13/2004; A, 01/01/2015; A, 02/03/2019]

16.62.2.3 STATUTORY AUTHORITY: These rules are promulgated pursuant to the real estate appraisers board, Sections 61-30-7, 10, 10.1, 13 and 14 NMSA 1978 as amended.
[1/14/00; 16.62.2.3 NMAC - Rn, 16 NMAC 62.2.3, 09/13/2004]

16.62.2.4 DURATION: Permanent.
[1/14/00; 16.62.2.4 NMAC - Rn, 16 NMAC 62.2.4, 09/13/2004]

16.62.2.5 EFFECTIVE DATE: January 14, 2000, unless a later date is cited at the end of a section.
[1/14/00; 16.62.2.5 NMAC - Rn & A, 16 NMAC 62.2.5, 09/13/2004]

16.62.2.6 OBJECTIVE: This part provides requirements for making application for apprenticeship as a real estate appraiser trainee.
[1/14/00; 16.62.2.6 NMAC - Rn & A, 16 NMAC 62.2.6, 09/13/2004; A, 01/01/2015]

16.62.2.7 DEFINITIONS: Prior to 09/13/2004, all "apprentice real estate appraisers" were designated as "registered real estate appraisers". After 01/01/2015, all "apprentice real estate appraisers" were designated "trainee real estate appraisers".
[1/14/00; 16.62.2.7 NMAC - Rn & A, 16 NMAC 62.2.7, 09/13/2004; A, 01/01/2015]

16.62.2.8 TRAINEE: A holder of a trainee registration, but not a license or certificate, is authorized to prepare appraisals of all types of real estate or real property, provided such appraisals are not described or referred to as "state licensed" or "state certified" and provided further, the trainee appraiser does not assume or use any title, designation or abbreviation likely to create the impression that he/she is a state-licensed or state-certified real estate appraiser. Trainees are not qualified to perform under FIRREA, Title XI. An applicant for trainee real estate appraiser registration in the state of New Mexico must:

- A.** be a legal resident of the United States;
- B.** have reached the age of majority;
- C.** within the five year period preceding the application, prove successful completion of real estate appraisal education of at least 75 board-approved creditable class hours of qualifying education as outlined in the required core curriculum of the appraiser qualifications board (AQB); real estate appraisal education programs completed for credit toward this requirement shall include coverage of the following topics, with emphasis on ethics, and basic appraisal principles and procedures in: basic appraisal principles - 30 hours; basic appraisal procedures - 30 hours; and the 15-hour national USPAP course or its equivalent;
- D.** comply with the competency rule of (USPAP).
- E.** courses taken in satisfying the qualifying education requirements shall not be repetitive in nature; each course credited toward the required number of qualifying education hours shall represent a progression in which the appraiser's knowledge is increased;
- F.** demonstrate to the board that he/she is honest, trustworthy and competent;
- G.** successful completion of a written examination on the New Mexico Real Estate Appraisers Act, administered by the board;
- H.** pay the fees set out in 16.62.12.8 NMAC;
- I.** submit a duly made application to the board office;
- J.** declare a supervisor; and
- K.** successfully complete a supervisor/trainee course consistent with AQB criteria.

[1/14/00; 16.62.2.8 NMAC - Rn & A, 16 NMAC 62.2.8, 09/13/2004; A, 11/25/06; A, 06/13/08; A, 08/21/10; A, 7/10/2011; A, 01/01/2015; A, 02/03/2019]

16.62.2.9 SUPERVISING APPRAISER/TRAINEE:

A. Supervision of trainees: An appraiser may engage a declared trainee to assist in the performance of real estate appraisals and related activities, provided the supervising real estate appraiser:

(1) is in good standing and has been certified for at least three years;
(2) shall not have been subject to any disciplinary action within any jurisdiction within the last three (3) years that affected the supervising real estate appraiser's legal eligibility to engage in appraisal practice, including but not limited to suspension, revocation, and limitations on the scope of the supervisor's practice;

(3) has no more than three trainees working under his/her supervision at one time;
(4) actively supervises the trainee by either being physically present or by a form of electronic communication; and
(5) is competent pursuant to USPAP in all appraisals supervised.

B. Prior to the date any trainee begins performing real estate appraisal and related activities under his/her supervision, the supervisor must:

(1) inform the board of the name of the trainee on the declaration form prescribed by the board; the supervisor must also inform the board within 10 days when a trainee is no longer working under his/her supervision; and

(2) complete a supervisor/trainee education program, either in person or via distance education, approved by the appraisal board regarding the role of a supervisor; if continuously supervising trainees, supervisors must complete the class at least every four years; and

(3) this class may be used as part of the continuing education requirements for the biennial renewal cycle.

C. When training for residential license or residential certification the supervisor must accompany the trainee on complete interior inspections of the subject property on the first 25 assignments; after that point, the trainee may perform the inspections without the presence of the supervisor provided the trainee is competent to perform those inspections in accordance with the competency rule of USPAP for the property type.

D. When training for general certification the supervisor must accompany the trainee on inspections of the subject property on the first 25 non-residential assignments; after that point, the trainee may perform the inspections without the presence of the supervisor provided the trainee is competent to perform those inspections in accordance with the competency rule of USPAP for the property type and market area.

E. The supervising appraiser shall:

(1) review all appraisal reports and supporting data used in connection with appraisals in which the services of a trainee are utilized;
(2) certify that the report is in compliance with USPAP;
(3) maintain an experience log jointly with the appraiser trainee to ensure the experience log is accurate, current and complies with the requirements of the trainee appraiser's credentialing jurisdiction;
(4) sign the appraisal experience log at least every 30 days and use the title "supervising appraiser" when signing;
(5) review the hours claimed on the log and address any discrepancies.

F. Appraisal experience logs shall include:

(1) type of property;
(2) date of report;
(3) address of appraised property;
(4) description of work performed by the trainee appraiser and the scope of the review and supervision of the supervisory appraiser;
(5) number of actual work hours by the trainee appraiser on the assignment; and
(6) the signature and state certification number of the supervising appraiser.

G. Separate appraisal logs shall be maintained for each supervising appraiser, if applicable.

H. The supervising appraiser shall not be employed by a trainee or by a company, firm or partnership in which the trainee has a controlling interest.

I. Trainees: All trainees shall perform all real estate appraisal and related activities under the immediate, active, and personal supervision of a certified real estate appraiser.

(1) All appraisal reports must be signed by the trainee's declared supervisor. By signing the appraisal report, the certified appraiser accepts responsibility with the trainee for the content of and conclusions of the report.

(2) A trainee may assist in the performance of real estate appraisals and claim full credit for the actual hours worked on an appraisal, provided the trainee maintains a log on a form prescribed by the board.

(a) The log must detail all appraisals and related activities performed by the trainee. The hours claimed on the log must be verifiable by either signature on the report or by other written documentation in the work file.

(b) The log must be updated and signed by the supervisor at least every 30 days.

(c) The log must contain a statement affirming that both the supervising appraiser and trainee have competence as defined by USPAP.

(3) Trainees must complete a supervisor/trainee education program, either in person or via distance education, approved by the appraisal board before supervision begins. The trainee shall not receive appraisal experience credit for appraisals performed until the class is completed.

(4) Trainees shall assure that the supervisor has properly completed and sent the declaration form to the appraisal board on or before the day the trainee begins assisting the supervising appraiser.

(5) Trainees shall not receive appraisal experience credit for appraisal and related activities performed in violation of this section.

[16.62.2.9 NMAC - N, 01/01/2015; A, 01/15/2017; A, 02/03/2019]

HISTORY OF 16.62.2 NMAC:

Pre-NMAC History: The material in this part was derived from that previously filed with the state records center and archives under:

REAB Rule 3, Application for Resident License, filed 11/29/90.

Rule 3, Application for Registration, filed 4/6/93.

Rule 3, Application for Registration, filed 1/28/94.

History of Repealed Material: [RESERVED]

Other History:

Rule 3, Application for Registration (filed 1/28/94), was renumbered, reformatted, amended and replaced by 16 NMAC 62.2, Application for Registration, effective 1/14/2000.

16 NMAC 62.2, Application for Registration (filed 12/29/99) was renumbered, reformatted, amended and replaced by 16.62.2 NMAC, Application for Apprentice, effective 09/13/2004.

TITLE 16 OCCUPATIONAL AND PROFESSIONAL LICENSING
CHAPTER 62 REAL ESTATE APPRAISERS
PART 3 APPLICATION FOR LICENSED RESIDENTIAL

16.62.3.1 ISSUING AGENCY: Regulation and Licensing Department - NM Real Estate Appraisers Board.
[10/1/97; 16.62.3.1 NMAC - Rn, 16 NMAC 62.3.1, 09/13/2004; A, 01/01/2015]

16.62.3.2 SCOPE: All trainee real estate appraisers, licensed residential real estate appraisers, residential certified real estate appraisers, general certified real estate appraisers and temporary licensed or certified real estate appraisers.
[10/1/97; 16.62.3.2 NMAC - Rn & A, 16 NMAC 62.3.2, 09/13/2004; A, 01/01/2015; A, 02/03/2019]

16.62.3.3 STATUTORY AUTHORITY: This part is promulgated pursuant to the real estate appraisers board, Sections 61-30-7, 10, 11, 13 and 14 NMSA 1978 as amended.
[10/1/97; 16.62.3.3 NMAC - Rn, 16 NMAC 62.3.3, 09/13/2004]

16.62.3.4 DURATION: Permanent.
[10/1/97; 16.62.3.4 NMAC - Rn, 16 NMAC 62.3.4, 09/13/2004]

16.62.3.5 EFFECTIVE DATE: October 1, 1997, unless a later date is cited at the end of a section.
[10/1/97; 16.62.3.5 NMAC - Rn & A, 16 NMAC 62.3.5, 09/13/2004]

16.62.3.6 OBJECTIVE: This part provides requirements for making application for licensure as a real estate appraiser.
[10/1/97; 16.62.3.6 NMAC - Rn, 16 NMAC 62.3.6, 09/13/2004]

16.62.3.7 DEFINITIONS: [RESERVED]

16.62.3.8 LICENSED RESIDENTIAL: Licensed Residential real estate appraisers may appraise complex residential or nonresidential real estate provided such appraisals are not described or referred to as meeting the requirements of FIRREA. Licensed Residential real estate appraisers may not assume or use any title, designation or abbreviation likely to create the impression of certification.

A. For federally related transactions, the licensed residential real estate 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.

B. Complex one-to four-family residential property appraisal means one in which the property to be appraised, the form of ownership, or the market conditions are atypical. For non-federally related transaction appraisals, transaction value shall mean market value.

C. All licensed residential real estate appraisers must comply with the competency rule of the national uniform standards of professional appraisal practice (USPAP)

D. Applicants for licensed residential in the state of New Mexico must.
(1) be a legal resident of the United States;
(2) have reached the age of majority;
(3) prove successful completion of real estate appraisal education of at least 150 board-approved creditable class hours of qualifying education as outlined in the required core curriculum of the appraiser qualifications board (AQB); real estate appraisal education programs completed for credit toward this requirement shall include coverage of the following modules:

(a)	basic appraisal principles	30 hours
(b)	basic appraisal procedures	30 hours
(c)	the 15 hour national USPAP course and examination	15 hours
(d)	residential 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

(4) successfully complete the appraiser qualifications board (AQB) approved licensed residential real estate appraiser examination; there is no alternative to successful completion of the examination;

successful completion of the examination is valid for a period of 24 months, and the applicant must meet the requisite experience requirement within 24 months;

(5) courses taken in satisfying the qualifying education requirements shall not be repetitive in nature; each course credited toward the required number of qualifying education hours shall represent a progression in which the appraiser's knowledge is increased;

(6) demonstrate to the board that he/she is honest, trustworthy and competent;

(7) successfully complete a written examination on the New Mexico Real Estate Appraisers Act, administered by the board;

(8) pay the fee set out in 16.62.12.8 NMAC;

(9) meet the minimum criteria for state licensure issued by the appraisers qualifications board of the appraisal foundation;

(10) submit a duly made application to the board office;

(E.) Appraisers holding a valid trainee appraiser credential may satisfy the educational requirements of 75 board-approved hours for the licensed residential real property appraiser credential by completing the following additional educational hours:

(1) residential market analysis and highest and best use 15 hours

(2) residential appraiser site valuation and cost approach 15 hours

(3) residential sales comparison and income approaches 30 hours

(4) residential report writing and case studies 15 hours

(F.) Appraisers holding a valid licensed residential or general certified appraiser credential satisfy the educational requirements for the licensed residential appraiser credential.

(G.) Experience: Applicants for state licensed residential must have a minimum of 1,000 hours of experience obtained in no fewer than six (6) months in real property appraisal as defined in 16.62.1 NMAC, submitted on a form prescribed by the board and attested to by the supervising appraisers under whose supervision the experience was obtained.

[10/1/97; 16.62.3.8 NMAC - Rn & A, 16 NMAC 62.3.8, 09/13/2004; A, 11/25/06; A, 06/13/08; A, 08/21/10; A, 01/01/2015; A, 02/03/2019]

HISTORY OF 16.62.3 NMAC:

Pre-NMAC History: The material in this part was derived from that previously filed with the State Records Center and Archives under:

REAB Rule 3, Application For Resident Residential Certificate, filed 11/29/90.

REAB Rule 3, Amendment 1, filed 10/3/91.

Rule 4, Application for License, filed 4/6/93.

Rule 4, Application for License, filed 1/28/94.

Rule 4, Application for License, filed 10/2/95.

History of Repealed Material: [RESERVED]

Other History:

Rule 4, Application for License (filed 10/2/95), was renumbered, reformatted and replaced by 16 NMAC 62.3, Application for Licensure, effective 10/1/1997.

16 NMAC 62.3, Application for License (filed 08/29/97) was renumbered, reformatted, amended and replaced by 16.62.3 NMAC, Application for License, effective 09/13/2004.

TITLE 16 OCCUPATIONAL AND PROFESSIONAL LICENSING
CHAPTER 62 REAL ESTATE APPRAISERS
PART 4 APPLICATION FOR RESIDENTIAL CERTIFICATE

16.62.4.1 ISSUING AGENCY: Regulation and Licensing Department - NM Real Estate Appraisers Board.
[10/1/97; 16.62.4.1 NMAC - Rn, 16 NMAC 62.4.1, 09/13/2004; A, 01/01/2015]

16.62.4.2 SCOPE: All trainee real estate appraisers, licensed residential real estate appraisers, residential certified real estate appraisers, general certified real estate appraisers and temporary licensed or certified real estate appraisers.
[10/1/97; 16.62.4.2 NMAC - Rn & A, 16 NMAC 62.4.2, 09/13/2004; A, 01/01/2015; A, 02/03/2019]

16.62.4.3 STATUTORY AUTHORITY: This part is promulgated pursuant to the real estate appraisers board, Sections 61-30-7, 10, 12, 13 and 14 NMSA 1978 as amended.
[10/1/97; 16.62.4.3 NMAC - Rn, 16 NMAC 62.4.3, 09/13/2004]

16.62.4.4 DURATION: Permanent.
[10/1/97; 16.62.4.4 NMAC - Rn, 16 NMAC 62.4.4, 09/13/2004]

16.62.4.5 EFFECTIVE DATE: October 1, 1997, unless a later date is cited at the end of a section.
[10/1/97; 16.62.4.5 NMAC - Rn & A, 16 NMAC 62.4.5, 09/13/2004]

16.62.4.6 OBJECTIVE: This provides requirements for making application for certification as a residential certified real estate appraiser.
[10/1/97; 16.62.4.6 NMAC - Rn, 16 NMAC 62.4.6, 09/13/2004]

16.62.4.7 DEFINITIONS: [RESERVED]

16.62.4.8 RESIDENTIAL CERTIFICATION: A holder of a residential certificate is eligible to prepare appraisals of all residential real estate for federally related transactions or other uses. He/she may appraise nonresidential real estate provided such appraisals are not described or referred to as meeting the requirements of FIRREA. The holder of a residential certificate may not assume or use any title, designation or abbreviation likely to create the impression of general certification.

A. The certified residential real estate appraiser classification qualifies the appraiser to appraise one to four residential units without regard to value or complexity. The classification includes the appraisal of vacant or unimproved land that is utilized for one to four family purposes or for which the highest and best use is for one to four family purposes. The classification does not include the appraisal of subdivisions for which a development analysis/appraisal is necessary.

B. All certified residential real estate appraisers must comply with the competency rule of the national uniform standards of professional appraisal practice (USPAP).

C. Applicants for certification in residential appraisal in the state of New Mexico must:

- (1) be a legal resident of the United States;
- (2) have reached the age of majority;
- (3) prove successful completion of real estate appraisal education of at least 200 board-approved creditable class hours of qualifying education as outlined in the required core curriculum of the appraiser qualifications board (AQB); real estate appraisal education programs completed for credit toward this requirement shall include coverage of the following modules:

(a)	basic appraisal principles	30 hours
(b)	basic appraisal procedures	30 hours
(c)	the 15 hour national USPAP course and examination	15 hours
(d)	residential 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
- (4) complete college-level education experience under one of the following scenarios:
(Effective May 1, 2018, the appraiser qualifications board of the appraisal foundation adopted changes of the real property appraiser qualification criteria);
- (a) Option #1: hold a bachelor's degree or higher from an accredited college or university in any field of study;
- (b) Option #2: hold an Associate's Degree in a field of study related to:
- (i) Business Administration
 - (ii) Accounting
 - (iii) Finance
 - (iv) Economics; or
 - (v) Real Estate
- (c) Option #3; Successful completion of 30 semester hours of college-level courses in each of the following specific topic areas;
- (i) English Composition (three hours)
 - (ii) Microeconomics (three hours)
 - (iii) Macroeconomics (three hours)
 - (iv) Finance (three hours)
 - (v) Algebra, Geometry, or Higher Math (three hours)
 - (vi) Statistics (three hours)
 - (vii) Computer Science (three hours)
 - (viii) Business Law or Real Estate Law (three hours)
 - (ix) Two elective courses in any of the above topics, or in Accounting, Geography, Agricultural Economics, Business Management, or Real Estate (three) hours each).
- (d) Option #4: Successful completion of at least 30 hours of College Level Examination Program® (CLEP)® examinations that cover each of the following specific topic areas:

Equivalency Table		
CLEP Exams	CLEP Semester Hours Granted	Applicable College Classes
College Algebra	3	Algebra, Geometry, Statistics, or higher mathematics
College Composition	6	English Composition
College Composition Modular	3	English Composition
College Mathematics	6	Algebra, Geometry, Statistics, or higher mathematics
Principles of Macroeconomics	3	Macroeconomics or Finance
Principles of Microeconomics	3	Microeconomics or Finance
Introductory Business Law	3	Business Law or Real Estate Law
Computer Science	3	Information Systems

- (e) Option #5: any combination of Option #3 and Option #4 that includes all of the topics identified.
- (f) Option #6: No college-level education required. This option only applies to appraisers who have held a Licensed Residential credential for a minimum of five (5) years and have no record of any adverse, final, and non-appealable disciplinary action affecting the Licensed Residential appraiser's legal eligibility to engage in appraisal practice with five (5) years immediately preceding the date of application for a Certified residential credential.
- (5) pass examination: the appraiser qualifications board (AQB) approved certified real estate appraiser examination must be successfully completed; there is no alternative to successful completion of the examination; the requisite experience requirement must be met within 24 months, successful completion of the examination is valid for a period of 24 months;
- (6) assure courses taken in satisfying the qualifying education requirements are not repetitive in nature; each course credited toward the required number of qualifying education hours shall represent a progression in which the appraiser's knowledge is increased;

- (7) demonstrate to the board that he/she is honest, trustworthy and competent;
- (8) successfully complete a written examination on the New Mexico Real Estate Appraisers Act, administered by the board;
- (9) pay the fee set out in 16.62.12.8 NMAC;
- (10) meet the minimum criteria for the state residential certificate classification issued by the Appraiser Qualifications Board (AQB) of the Appraisal Foundation;
- (11) submit a duly made application to the board office.

D. Trainee and licensed appraisers wishing to change to the residential certified appraiser classification must also satisfy the college degree requirement.

E. Appraisers holding a valid general certified appraiser credential satisfy the educational requirements for the residential certified appraiser credential.

F. Appraisers holding a valid trainee appraiser credential may satisfy the educational requirements of 125 board-approved hours for the certified residential real property appraiser credential by completing the following additional educational hours:

- | | | |
|-----|--|----------|
| (1) | residential market analysis and highest and best use | 15 Hours |
| (2) | residential appraiser site valuation and cost approach | 15 Hours |
| (3) | residential sales comparison and income approaches | 30 Hours |
| (4) | residential report writing and case studies | 15 Hours |
| (5) | statistics, modeling and finance | 15 Hours |
| (6) | advanced residential applications and case studies | 15 Hours |
| (7) | appraisal subject matter electives | 20 Hours |

G. Appraisers holding a valid licensed residential real property appraiser credential may satisfy the educational requirements of 50 board-approved hours for the certified residential real property appraiser credential by completing the following additional educational hours:

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|-----|--|----------|
| (1) | statistics, modeling and finance | 15 Hours |
| (2) | advanced residential applications and case studies | 15 Hours |
| (3) | appraisal subject matter electives | 20 Hours |

H. Experience: applicants for state residential certification must have a minimum of 1,500 hours of experience in real property appraisal obtained during no fewer than twelve (12) months as defined in 16.62.1 NMAC, submitted on a form prescribed by the board and attested to by the supervising appraiser under whose supervision the experience was obtained.

[10/1/97; 16.62.4.8 NMAC - Rn & A, 16 NMAC 62.4.8, 09/13/2004; A, 11/25/06; A, 06/13/08; A, 08/21/10; A, 01/01/2015; A, 02/03/2019]

HISTORY OF 16.62.4 NMAC:

Pre-NMAC History: The material in this part was derived from that previously filed with the State Records Center and Archives under:

REAB Rule 4, Application For Resident Residential Certificate, filed 11/29/90.

REAB Rule 4, Amendment 1, filed 10/3/91.

Rule 5, Application for Residential Certificate, filed 4/6/93.

Rule 5, Application for Residential Certificate, filed 1/28/94.

Rule 5, Application for Residential Certificate, filed 10/2/95.

History of Repealed Material: [RESERVED]

Other History:

Rule 5, Application for Residential Certificate (filed 10/2/95) was renumbered, reformatted and replaced by 16 NMAC 62.4, Application for Residential Certificate, effective 10/01/97.

16 NMAC 62.4, Application for Residential Certificate (filed 08/29/97) was renumbered, reformatted, amended, and replaced by 16.62.4 NMAC, Application for Residential Certificate, effective 09/13/2004.

TITLE 16 OCCUPATIONAL AND PROFESSIONAL LICENSING
CHAPTER 62 REAL ESTATE APPRAISERS
PART 5 APPLICATION FOR GENERAL CERTIFICATE

16.62.5.1 ISSUING AGENCY: Regulation and Licensing Department - NM Real Estate Appraisers Board.
[10/1/97; 16.62.5.1 NMAC - Rn, 16 NMAC 62.5.1, 09/13/2004; A, 01/01/2015]

16.62.5.2 SCOPE: All trainee real estate appraisers, licensed residential real estate appraisers, residential certified real estate appraisers, general certified real estate appraisers and temporary licensed or certified real estate appraisers.
[10/1/97; 16.62.5.2 NMAC - Rn & A, 16 NMAC 62.5.2, 09/13/2004; A, 01/01/2015; A, 02/03/2019]

16.62.5.3 STATUTORY AUTHORITY: This part is promulgated pursuant to the real estate appraisers board, Sections 61-30-7, 10, 12, 13 and 14 NMSA 1978 as amended.
[10/1/97; 16.62.5.3 NMAC - Rn, 16 NMAC 62.5.3, 09/13/2004]

16.62.5.4 DURATION: Permanent.
[10/1/97; 16.62.5.4 NMAC - Rn, 16 NMAC 62.5.4, 09/13/2004]

16.62.5.5 EFFECTIVE DATE: October 1, 1997, unless a later date is cited at the end of a section.
[10/1/97; 16.62.5.5 NMAC - Rn & A, 16 NMAC 62.5.5, 09/13/2004]

16.62.5.6 OBJECTIVE: This provides requirements for making application for certification as a general certified real estate appraiser.
[10/1/97; 16.62.5.6 NMAC - Rn, 16 NMAC 62.5.6, 09/13/2004]

16.62.5.7 DEFINITIONS: [RESERVED]

16.62.5.8 GENERAL CERTIFICATE: A holder of a general certificate may prepare appraisals on all real estate and may indicate that such appraisals are state certified.

A. All certified general real estate appraisers must comply with the competency rule of the national uniform standards of professional practice (USPAP).

B. Applicants for the general certificate in the state of New Mexico must:

- (1) be a legal resident of the United States;
- (2) have reached the age of majority;
- (3) submit a duly made application to the board office.
- (4) hold a bachelor's degree or higher from an accredited college or university;
- (5) demonstrate to the board that he/she is honest, trustworthy and competent;
- (6) successfully complete a written examination on the New Mexico Real Estate Appraisers Act, administered by the board;
- (7) pay the fee set out in 16.62.12.8 NMAC;
- (8) meet the minimum criteria for state general certification classification issued by the appraiser qualifications board (AQB) of the appraisal foundation; (Effective January 1, 2015, the appraiser qualifications board of the appraisal foundation adopted changes of the real property appraiser qualification criteria).
- (9) successfully complete the appraisal qualifications board (AQB) approved general certified real estate appraiser examination; there is no alternative to successful completion of the examination; successful completion of the examination is valid for a period of 24 months; and
- (10) successfully complete the real estate appraisal core curriculum educational requirements with a particular emphasis on non-residential properties.

C. Applicants shall successfully satisfy the core curriculum educational requirement of 300 board-approved courses by completing the following:

- | | | |
|-----|--|-----------|
| (1) | basic appraisal principles | 30 hours; |
| (2) | Statistics, Modeling, and Finance | 15 hours; |
| (3) | basic appraisal procedures | 30 hours; |
| (4) | the 15 hour national USPAP course and examination | 15 hours; |
| (5) | general appraiser market analysis and highest and best use | 30 hours; |

- | | | |
|------|--|-----------|
| (6) | general appraiser sales comparison approach | 30 hours; |
| (7) | general appraiser site valuation and cost approach | 30 hours; |
| (8) | general appraiser income approach | 60 hours; |
| (9) | general appraiser report writing and case studies | 30 hours; |
| (10) | appraisal subject matter electives | 30 hours. |

D. Appraisers holding a valid trainee appraiser credential may satisfy the educational requirements of 225 board-approved hours for the certified general real property appraiser credential by completing the following additional educational hours:

- | | | |
|-----|--|-----------|
| (1) | general appraiser market analysis and highest and best use | 30 hours; |
| (2) | statistics, modeling and finance | 15 hours; |
| (3) | general appraiser sales comparison approach | 30 hours; |
| (4) | general appraiser site valuation and cost approach | 30 hours; |
| (5) | general appraiser income approach | 60 hours; |
| (6) | general appraiser report writing and case studies | 30 hours; |
| (7) | appraisal subject matter electives | 30 hours. |

E. Appraisers holding a valid licensed residential real property appraiser credential may satisfy the educational requirements of 150 board-approved hours for the certified general real property appraiser credential by completing the following additional educational hours:

- | | | |
|-----|--|-----------|
| (1) | general appraiser market analysis and highest and best use | 15 hours; |
| (2) | statistics, modeling and finance | 15 hours; |
| (3) | general appraiser sales comparison approach | 15 hours; |
| (4) | general appraiser site valuation and cost approach | 15 hours; |
| (5) | general appraiser income approach | 45 hours; |
| (6) | general appraiser report writing and case studies | 15 hours; |
| (7) | appraisal subject matter electives | 30 hours. |

F. Appraisers holding a valid certified residential real property appraiser credential may satisfy the educational requirements of 100 board-approved hours for the certified general real property appraiser credential by completing the following additional educational hours:

- | | | |
|-----|--|-----------|
| (1) | general appraiser market analysis and highest and best use | 15 hours; |
| (2) | general appraiser sales comparison approach | 15 hours; |
| (3) | general appraiser site valuation and cost approach | 15 hours; |
| (4) | general appraiser income approach | 45 hours; |
| (5) | general appraiser report writing and case studies | 10 hours. |

G. Experience: applicants for state general certification must have a minimum of 3,000 hours of experience in real property appraisal obtained during no fewer than 18 months, of which, 1,500 hours must be in non-residential appraisal work, submitted on a form prescribed by the board and attested to by the duly certified general supervising appraiser under whose supervision the experience was obtained.
[10/1/97; 16.62.5.8 NMAC - Rn & A, 16 NMAC 62.5.8, 09/13/2004; A, 11/25/06; A, 08/21/10; A, 01/01/2015; A, 02/03/2019]

HISTORY OF 16.62.5 NMAC:

Pre-NMAC History: The material in this part was derived from that previously filed with the State Records Center and Archives under:

REAB Rule 5, Application for Resident General Certificate, filed 11/29/90.

REAB Rule 5, Amendment 1, filed 10/3/91.

Rule 6, Application for General Certificate, filed 4/6/93.

Rule 6, Application for General Certificate, filed 1/28/94.

Rule 6, Application for General Certificate, filed 10/2/95.

History of Repealed Material: [RESERVED]

Other History:

Rule 6, Application for General Certificate (filed 10/2/95) was renumbered, reformatted and replaced by 16 NMAC 62.5, Application for General Certificate, effective 10/01/97.

16 NMAC 62.5, Application for General Certificate (filed 08/29/97) was renumbered, reformatted, amended, and replaced by 16.62.5 NMAC, Application for General Certificate, effective 09/13/2004.

TITLE 16 OCCUPATIONAL AND PROFESSIONAL LICENSING
CHAPTER 62 REAL ESTATE APPRAISERS
PART 6 EXAMINATIONS

16.62.6.1 ISSUING AGENCY: Regulation and Licensing Department - NM Real Estate Appraisers Board.
[1/14/00; 16.62.6.1 NMAC - Rn, 16 NMAC 62.61.1, 09/13/2004; A, 01/01/2015]

16.62.6.2 SCOPE: All trainee real estate appraisers, licensed residential real estate appraisers, residential certified real estate appraisers, general certified real estate appraisers and temporary licensed or certified real estate appraisers.
[1/14/00; 16.62.6.2 NMAC - Rn & A, 16 NMAC 62.61.2, 09/13/2004; A, 01/01/2015; A, 02/03/2019]

16.62.6.3 STATUTORY AUTHORITY: These rules are promulgated pursuant to the real estate appraisers board, Sections 61-30-7 and 13 NMSA 1978 as amended.
[1/14/00; 16.62.6.3 NMAC - Rn, 16 NMAC 62.61.3, 09/13/2004]

16.62.6.4 DURATION: Permanent.
[1/14/00; 16.62.6.4 NMAC - Rn, 16 NMAC 62.61.4, 09/13/2004]

16.62.6.5 EFFECTIVE DATE: January 14, 2000, unless a later date is cited at the end of a section.
[1/14/00; 16.62.6.5 NMAC - Rn & A, 16 NMAC 62.6.5, 09/13/2004]

16.62.6.6 OBJECTIVE: This part provides for a national examination on real estate appraisal as a requirement for licensure or certification and for a state examination on state law and rules as a requirement for registration, licensure or certification.
[1/14/00; 16.62.6.6 NMAC - Rn, 16 NMAC 62.61.6, 09/13/2004]

16.62.6.7 DEFINITIONS: [RESERVED]

16.62.6.8 EXAMINATION REQUIREMENTS: All candidates for licensure or certification must successfully complete the appraiser qualifications board endorsed uniform state certifications/licensing examination or its equivalent.

A. The examination will be approved by the appraisal qualifications board of the appraisal foundation and will cover standard appraisal concepts.

B. An applicant for licensing or certification will be denied and the results of the examination will be invalidated if: the applicant uses or possesses anything that gives the applicant an advantage other than silent, cordless, non-programmable calculator, Hewlett Packard calculator 12C or its equivalent; the applicant gives or receives any kind of aid during the examination; or someone other than the applicant takes the test or attempts to take the test for the applicant.

C. All calculator memories must be cleared before the examination. Operating manuals will not be allowed at the testing site.

D. The board will administer an examination on the New Mexico Real Estate Appraisers Act and board rules and regulations known as the state board jurisprudence examination which will require a score of seventy percent or more for a passing grade. This jurisprudence examination shall be taken during initial application for no charge, if this exam is failed then the exam can be taken a second time for a fee of \$95. If the second exam is failed then the application will be deemed incomplete and then referred to the board, at their next meeting, for decision.

E. The applicant must take the examination prescribed by the board.
[1/14/00; 16.62.6.8 NMAC - Rn & A, 16 NMAC 62.61.8, 09/13/2004; A, 06/13/08; A, 08/21/10; A, 01/15/17; A, 02/03/2019]

HISTORY OF 16.62.6 NMAC:

Pre-NMAC History: The material in this part was derived from that previously filed with the state records center and archives under:

REAB Rule 6, Examinations, filed 11/29/90.

Rule 7, Examinations, filed 4/6/93.

Rule 7, Examinations, filed 1/28/94.

History of Repealed Material: [RESERVED]

Other History:

Rule 7, Examinations (filed 1/28/94) was renumbered, reformatted and replaced by 16 NMAC 62.6, Examinations, effective 1/14/2000.

16 NMAC 62.6, Examinations (filed 12/29/99) was renumbered, reformatted, amended, and replaced by 16.62.6 NMAC, Examinations, effective 09/13/2004.

TITLE 16 OCCUPATIONAL AND PROFESSIONAL LICENSING
CHAPTER 62 REAL ESTATE APPRAISERS
PART 7 ISSUANCE/RENEWAL OF TRAINEE REGISTRATION/LICENSES/CERTIFICATES

16.62.7.1 ISSUING AGENCY: Regulation and Licensing Department - NM Real Estate Appraisers Board.
[10/1/97; 16.62.7.1 NMAC - Rn, 16 NMAC 62.7.1, 09/13/2004; A, 01/01/2015; A, 01/01/2017]

16.62.7.2 SCOPE: All trainee real estate appraisers, licensed residential real estate appraisers, residential certified real estate appraisers, general certified real estate appraisers and temporary licensed or certified real estate appraisers.
[10/1/97; 16.62.7.2 NMAC - Rn & A, 16 NMAC 62.7.2, 09/13/2004; A, 01/01/2015; A, 02/03/2019]

16.62.7.3 STATUTORY AUTHORITY: This part is promulgated pursuant to the real estate appraisers board, Sections 61-30-7 and 14 NMSA 1978 as amended.
[10/1/97; 16.62.7.3 NMAC - Rn, 16 NMAC 62.7.3, 09/13/2004]

16.62.7.4 DURATION: Permanent.
[10/1/97; 16.62.7.4 NMAC - Rn, 16 NMAC 62.7.4, 09/13/2004]

16.62.7.5 EFFECTIVE DATE: October 1, 1997, unless a later date is cited at the end of a section.
[10/1/97; 16.62.7.5 NMAC - Rn & A, 16 NMAC 62.7.5, 09/13/2004]

16.62.7.6 OBJECTIVE: This part establishes guidelines for the issuance of initial licenses, provides requirements for license renewal and license expiration, licensee requirements and responsibilities, establishes continuing education requirements and guidelines for reinstatement of an expired license.
[10/1/97; 16.62.7.6 NMAC - Rn, 16 NMAC 62.7.6, 09/13/2004]

16.62.7.7 DEFINITIONS: [RESERVED]
[10/1/97; 16.62.7.7 NMAC - Rn & A, 16 NMAC 62.7.7, 09/13/2004; A, 11/25/06]

16.62.7.8 INITIAL LICENSE ISSUANCE: Initial licenses expire on April 30 in the second year of licensure. No license will be issued for longer than 24 months. Applications for licensure are valid for one year from the date of receipt.
[10/1/97; 16.62.7.8 NMAC - Rn & A, 16 NMAC 62.7.8, 09/13/2004; A, 01/15/2017; A, 02/03/2019]

16.62.7.9 RENEWAL PERIOD AND EXPIRATION: All licenses will expire every two years on April 30.
[10/1/97; 16.62.7.9 NMAC - Rn & A, 16 NMAC 62.7.9, 09/13/2004; A, 02/03/2019]

16.62.7.10 RENEWAL PROCESS:

A. A completed renewal application, accompanied by the required fee as defined in 16.62.12.8 NMAC and completion of 28 hours of continuing education, is required. Renewal applications may be submitted online or by mail, and must be completed, post-marked or delivered to the board office on or before April 30 of the renewal year.

B. Deferrals may not be granted to credential holders, except in the case of individuals returning from active military duty. Licensees returning from active military duty may be placed in active status for a period of up to 90 days pending completion of all continuing education requirements.

C. The board shall audit a percentage of renewal applications each renewal period to verify the continuing education requirement has been met. The licensee must maintain proof in the form of certificates issued by the education providers (transcripts not acceptable) of continuing education courses taken for the past four years. The board reserves the right to audit a licensee's continuing education records as it deems necessary.

D. As part of the renewal process, applicants are required to attest that they have reviewed and are familiar with Real Estate Appraisers rules 16.62.1 NMAC through 16.62.18 NMAC.
[10/1/97; 16.62.7.10 NMAC - Rn & A, 16 NMAC 62.7.10, 09/13/2004; A, 11/25/2006; A, 06/13/2008; A, 01/16/2011; A, 01/15/2017; A, 02/03/2019]

16.62.7.11 LICENSEE RESPONSIBILITY:

A. The board assumes no responsibility for renewal applications not received by the licensee for any reason. It is the licensee's responsibility to make a timely request for the renewal form if one has not been received thirty days prior to license expiration.

B. It is the sole responsibility of the licensee to maintain records of the qualifying education they have completed.

[10/1/97; 16.62.7.11 NMAC - Rn & A, 16 NMAC 62.7.11, 09/13/2004; A, 11/25/06]

16.62.7.12 REQUIRED CONTINUING EDUCATION:

A. Twenty-eight hours as defined in 16.62.8.7 NMAC of continuing education in courses approved by the board, which must include the appraisal qualification board (AQB) approved 7-hour national uniform standards of professional appraisal practice (USPAP) update course, are required in each two-year renewal period.

B. Each license holder is required to submit a list of continuing education courses with each renewal. For continuing education cycle periods of 185 days to 365 days, 14 hours of continuing education is required. For continuing education cycle periods of less than 185 days, no hours of continuing education are required.

C. Effective with the first biennial renewal period and each subsequent renewal, a seven hour class in the national uniform standards of professional appraisal practice update course is required as part of the continuing education requirement. Successful completion includes passing an exam, if required, by the appraiser qualifications board (AQB).

D. Educational offerings taken by an individual in order to fulfill the class hour requirement for a different classification than his/her current classification may be simultaneously counted towards the continuing education requirement of his/her current classification.

E. Credit towards the continuing education hour requirements for each appraiser classification may be granted only where the length of the educational offering is at least two hours.

[10/1/97; 16.62.7.12 NMAC - Rn & A, 16 NMAC 62.7.12, 09/13/2004; A, 11/25/2006; A, 08/21/2010; A, 01/16/2011; A, 01/15/2017; A, 02/03/2019]

16.62.7.13 RENEWAL AFTER DEADLINE: A license not renewed on the renewal date is expired.

[10/1/97; 16.62.7.13 NMAC - Rn, 16 NMAC 62.7.13, 09/13/2004; A, 01/16/2011]

16.62.7.14 REINSTATEMENT OF EXPIRED LICENSE: An expired license may be reinstated within 90 days after expiration upon submission of an application, payment of the required biennial renewal fee, proof of completion of all required continuing education hours that would have been required if the credential holder were in an active status. The required hours must also include the most recent edition of the seven-hour national USPAP update course (or its AQB-approved equivalent), and payment of the administrative reinstatement fee. The board may, in its discretion, treat the former trainee, license or certificate holder as a new applicant and further require that the applicant be reexamined as a condition to reissue a license or certificate.

[10/1/97; 16.62.7.14 NMAC - Rn & A, 16 NMAC 62.7.14, 09/13/2004; A, 01/01/2015; A, 01/15/2017]

16.62.7.15 CHANGE OF MAILING ADDRESS, PHYSICAL BUSINESS ADDRESS AND E-MAIL

ADDRESS: A trainee, license or certificate holder shall report to the board in writing any change of mailing, physical business, and e-mail address. Failure to do so within 30 days is grounds for trainee, license or certificate suspension.

[10/1/97; 16.62.7.15 NMAC - Rn & A, 16 NMAC 62.7.15, 09/13/2004; A, 06/13/08; A, 01/01/2015; A, 01/15/2017]

16.62.7.16 EXEMPTION FROM ISSUANCE LICENSE OR CERTIFICATE;

A. The process of analyzing, without altering, an appraisal report, except appraisal reviews as defined in the Definitions under Paragraph 5, of Subsection A of 16.62.1.7 A. (5) NMAC of General Provisions AND The Uniform Standards of Professional Appraisal Practice, that is part of a request for mortgage credit, is a specialized service as defined in Subsection Q of Section 61-30-3 NMSA 1978 and is exempt from the requirements of licensing or certification.

B. The process of completing an appraisal review, as defined in the Definitions under Paragraph 5, of Subsection A of 16.62.1.7 A. (5) NMAC of General Provisions AND as defined by the Uniform Standards of Professional Appraisal Practice, completed by a review appraiser holding a valid license or certification and completing the appraisal review from a location outside of New Mexico, is exempt from the requirements of

licensing or certification, provided the appraisal reviewer has a valid license or certification that corresponds with or is higher than the level of licensure or certification required to perform the appraisal under review.
[16.62.7.16 NMAC – N, 02/03/2019]

HISTORY OF 16.62.7 NMAC:

Pre-NMAC History: The material in this part was derived from that previously filed with the State Records Center and Archives under:

REAB Rule 7, Issuance/Renewal of License/Certification, filed 11/29/90.

REAB Rule 7, Amendment 1, filed 10/3/91.

Rule 8, Issuance/Renewal of Registrations/Licenses/Certificates, filed 4/6/93.

Rule 8, Issuance/Renewal of Registrations/Licenses/Certificates, filed 1/28/94.

Rule 8, Issuance/Renewal of Registrations/Licenses/Certificates, filed 12/19/94.

History of Repealed Material: [RESERVED]

Other History:

Rule 8, Issuance/Renewal of Registrations/Licenses/Certificates (filed 12/19/94) was renumbered, reformatted and replaced by 16 NMAC 62.7, Issuance/Renewal of Registrations/Licenses/Certificates, effective 10/01/1997.

16 NMAC 62.7, Issuance/Renewal of Registrations/Licenses/Certificates (filed 08/29/1997) was renumbered, reformatted, amended, and replaced by 16.62.7 NMAC, Issuance/Renewal of Registrations/Licenses/Certificates, effective 09/13/2004.

TITLE 16 OCCUPATIONAL AND PROFESSIONAL LICENSING
CHAPTER 62 REAL ESTATE APPRAISERS
PART 8 EDUCATIONAL PROGRAMS/CONTINUING EDUCATION

16.62.8.1 ISSUING AGENCY: Regulation and Licensing Department - NM Real Estate Appraisers Board.
[3/14/00; 16.62.8.1 NMAC - Rn, 16 NMAC 62.8.1, 09/13/2004; A, 01/01/2015]

16.62.8.2 SCOPE: All trainees, licensed residential real estate appraisers, residential certified real estate appraisers, general certified real estate appraisers and temporary licensed or certified real estate appraisers.
[3/14/00; 16.62.8.2 NMAC - Rn & A, 16 NMAC 62.8.2, 09/13/2004; A, 01/01/2015; A, 02/03/2019]

16.62.8.3 STATUTORY AUTHORITY: These rules are promulgated pursuant to the real estate appraisers board, Sections 61-30-3, 7, 9 and 19 NMSA 1978 as amended.
[3/14/00; 16.62.8.3 NMAC - Rn, 16 NMAC 62.8.3, 09/13/2004]

16.62.8.4 DURATION: Permanent.
[3/14/00; 16.62.8.4 NMAC - Rn, 16 NMAC 62.8.4, 09/13/2004]

16.62.8.5 EFFECTIVE DATE: March 14, 2000, unless a later date is cited at the end of a section.
[3/14/00; 16.62.8.5 NMAC - Rn & A, 16 NMAC 62.8.5, 09/13/2004]

16.62.8.6 OBJECTIVE: This part provides requirements for approval of educational courses for pre-trainee, pre-licensing, and pre-certification and continuing education credit. It establishes requirements for continuing education courses and sponsors. It establishes an education advisory committee to approve courses and sponsors.
[3/14/00; 16.62.8.6 NMAC - Rn, 16 NMAC 62.8.6, 09/13/2004; A, 11/25/06; A, 01/01/2015]

16.62.8.7 DEFINITIONS: "Class Hours" for the purpose of fulfilling continuing education requirements includes approved courses offered over the internet or other distance learning modalities.
[3/14/00; 16.62.8.7 NMAC - Rn, 16 NMAC 62.8.7, 09/13/2004; A, 02/03/2019]

16.62.8.8 ACCEPTABLE COURSEWORK: All coursework for original trainee registration, licensing and certification shall be given in 15-hour segments and have an examination administered at the end of the course. Successful completion of the examination is a requirement to submit the course for original trainee registration, licensure or certification credit.
[3/14/00; 16.62.8.8 NMAC - Rn, 16 NMAC 62.8.8, 09/13/2004; A, 11/25/06; A, 01/01/2015]

16.62.8.9 RELEVANCE OF COURSEWORK: All coursework for original trainee, licensing or certification shall be in courses closely related to real estate appraisal. The board will not accept an applicant's completion of a course of a kind, which is designed to prepare students for examination, commonly known as a "cram course". All real estate appraisal coursework credited toward original trainee, shall have been completed no more than five years prior to the date of the application filed with the board. Licensure or certification shall have been completed no more than 10 years prior to the date of the application filed with the board.
[3/14/00; 16.62.8.9 NMAC - Rn & A, 16 NMAC 62.8.9, 09/13/2004; A, 11/25/06; A, 01/01/2015; A, 01/15/2017]

16.62.8.10 DISTANCE EDUCATION: Is defined as any education process based on the geographical separation of student and instructor. A distance education course offered over the internet or other distance learning modality is acceptable to meet class hour requirements if:

A. the course provides interaction; interaction is a reciprocal environment where the student has verbal or written communication with the instructor;

B. content approval is obtained from the appraiser qualifications board, or an accredited college, community college, or university that offers distance education programs and is approved or accredited by the commission on colleges, a regional or national accreditation association, or by an accrediting agency that is recognized by the U.S. secretary of education; non-academic credit college courses provide by a college shall be approved by the appraiser qualifications board and state licensing jurisdiction; and

- C. course delivery mechanism approval is obtained from one of the following sources:
- (1) appraiser qualifications board approved organizations providing approval of course design and delivery;
 - (2) a college that qualifies for content approval in Subsection B above that awards academic credit for the distance education course; or
 - (3) a qualifying college for content approval with a distance education delivery program that approves the course design and delivery that incorporate interactivity.
- [3/14/00; 16.62.8.10 NMAC - Rn & Repealed, 16 NMAC 62.8.10, 09/13/2004; 16.62.8.10 NMAC - N, 06/13/08]

16.62.8.11 ACCEPTABLE CONTINUING EDUCATION: Courses approved for continuing education credit shall have significant intellectual or practical content and shall deal primarily with matters directly related to appraisal practice or to the ethical obligations of trainees, licensees and certificate holders. The primary objective of such courses shall be consistent with the board's charge to protect the public and to increase the professional competence of trainees, licensees and certificate holders. [3/14/00; 16.62.8.11 NMAC - Rn & A, 16 NMAC 62.8.11, 09/13/2004; A, 11/25/06; A, 08/21/2010; A, 01/01/2015; A, 02/03/2019]

16.62.8.12 CONTINUING EDUCATION REQUIREMENTS: Twenty-eight hours of continuing education are required each biennial renewal period. Continuing education requirements for initial trainees, licenses and certificates issued for less than two full years are pro-rated as defined in 16.62.7.12 NMAC.

A. Individuals must successfully complete the seven hour national uniform standards of professional appraisal practice (USPAP) update course, or its equivalent as approved by the appraiser qualifications board (AQB). Successful completion includes passing an exam if required by the appraiser qualifications board (AQB).

B. Successful completion of the AQB approved seven hour national USPAP update course and the jurisprudence examination will be required of every trainee, licensee and certificate holder as a condition of renewal in each biennial renewal.

[3/14/00; 16.62.8.12 NMAC - Rn & A, 16 NMAC 62.8.12, 09/13/2004; A, 11/25/2006; A, 08/21/2010; A, 1/16/2011; A, 01/01/2015; A, 01/15/2017]

16.62.8.13 EDUCATION ADVISORY COMMITTEE: The board will appoint an education advisory committee for the purpose of reviewing courses and sponsors of education.

A. A committee approval shall go into effect immediately upon the committee's decision.

B. The board maintains the ability to review all approvals or disapprovals made by the committee.

[3/14/00; 16.62.8.13 NMAC - Rn, 16 NMAC 62.8.13, 09/13/2004; A, 08/21/2010; A, 01/01/2015]

16.62.8.14 APPROVAL OF SPONSORS: The board may approve individuals or organizations as course sponsors. Colleges and universities offering credit courses in real estate appraisal are also considered approved sponsors.

A. Requests for approval must be made on board approved forms and include a data storage device (CD or USB) containing an outline and a code of conduct for instructors.

B. The instructor selection and retention policy will include, at a minimum, the following requirements:

(1) instructors of qualifying education courses must be licensed by exam or certified at the same or a higher category than the level of classes they are engaged to teach.

(2) instructors engaged to teach the national uniform standards of professional appraisal practice (USPAP) course must qualify under the instructor evaluation policy for instructor selection for the national USPAP course developed by the appraisal foundation;

(3) instructors must teach only the appraisal foundation-approved national uniform standards of professional appraisal practice (USPAP) course;

(4) student critiques must be requested and maintained for each class given;

(5) a summary of the critiques and the pass rate of the class must be submitted to the board within 30 days after the course is completed;

(6) the sponsor shall provide a procedure for periodic monitoring of instructors in the classroom setting along with the sponsor application.

C. Approved sponsors shall comply with the following requirements to maintain approved status; the school must be conducted in accordance with these rules:

(1) to permit the board or its representative access to the school or classes being conducted

and to make available to the board, upon request, all information pertaining to the activities of the school required for the administration of the rules and regulations, including its financial condition;

(2) to advertise the school at all times in a form and manner free from misrepresentation, deception or fraud;

(3) assure that all representations made by anyone authorized by the school to act as its agent or solicitor for prospective students are free from misrepresentation, deception or fraud;

(4) to maintain current, complete, and accurate student records and instructor critiques or summaries which shall be accessible at all times to the board or its authorized representative; these records shall include, in addition to other information, a record of payments made, a record of attendance, and a record of units of work completed;

(5) to conduct all courses in accordance with outlines submitted to and approved by the board;

(6) to only certify course completion for students who have successfully taken and passed the course; credit cannot be given for students who pass a course by challenging the course;

(7) sponsors will be subject to renewal of approval every three (3) years or on a renewal period as determined by the AQB expiration date; the board assumes no responsibility for renewal courses not received from the sponsor for any reason; it is the sponsor's responsibility to make timely request(s) for the renewal of course(s) for board approval;

(8) sponsors must assure that all instructors:

(a) conduct all classes in accordance with board rules;

(b) ensure that all instruction is free from misrepresentation;

(c) instruct only from board-approved outlines;

(d) allow access to any class being instructed to any duly appointed representative

of the board; and

(e) certify to his/her sponsor a true and correct record of students' attendance in

his/her classes;

(9) failure to comply with this rule may result in the loss of approval of the sponsor; and

(10) the board reserves the right to disapprove an instructor.

D. Sponsors may also be approved for seminars, conferences and one-time courses. Approval is limited to the dates of the course and may not be renewed.

[3/14/00; 16.62.8.14 NMAC - Rn, 16 NMAC 62.8.14, 09/13/2004; A, 11/25/2006; A, 01/16/2011; A, 01/01/2015; A, 02/03/2019]

16.62.8.15 APPROVAL OF COURSES:

A. All real estate appraisal courses except the appraisal qualifications board (AQB) approved 15-hour and seven-hour national USPAP courses, must have prior approval by the board if they are to be approved for credit towards continuing education or qualifying education. Beginning January 1, 2008, all qualifying education courses for pre-trainee, pre-licensing and pre-certification must have been approved through the AQB course approval program. The AQB approved 15-hour national USPAP course and the seven hour national USPAP update course do not require prior approval by the board with proof that the course was taught by an AQB certified national USPAP instructor who is also a residential or general certified appraiser. The course sponsor may certify in the form of a certificate provided to the student that the instructor meets the above board criteria.

B. All board approved real estate courses except the AQB approved 15-hour national USPAP course and the seven-hour national USPAP update course, as defined in Subsection A of this section, accepted for pre-trainee, pre-licensing and pre-certification credit must: be a minimum length of at least 15 hours and include successful completion of an approved closed-book examination pertinent to that educational offering.

C. Application for course approval must be made to the board. No classes for credit may commence prior to board approval. The education advisory committee will review the application in accordance with 16.62.8.13 NMAC.

D. All course outlines approved by the board for pre-trainee, pre-licensing, pre-certification and continuing education credit shall become the property of the board and the outlines shall be available to all those board approved sponsors wishing to teach said courses.

E. All existing courses are subject to periodic review by the board. The board may at any time change the approval status of any course.

[3/14/00; 16.62.8.15 NMAC - Rn & A, 16 NMAC 62.8.15, 09/13/2004; A, 11/25/2006; A, 01/16/2011; A, 7/10/2011; A, 01/01/2015]

16.62.8.16 ONE-ON-ONE APPROVAL: The education advisory committee may approve continuing education credit on a one-on-one basis for courses that do not conform fully with 16.62.8.14 NMAC or 16.62.8.15 NMAC.

[3/14/00; 16.62.8.16 NMAC - Rn, 16 NMAC 62.8.16, 09/13/2004 A, 01/01/2015]

16.62.8.17 [RESERVED]

[3/14/00; 16.62.8.17 NMAC - Rn & A, 16 NMAC 62.8.17, 09/13/2004; A, 11/25/06]

16.62.8.18 EDUCATION CREDIT FOR TEACHING: Instructors who are also certified and licensed may receive up to one-half of their continuing education requirement from instruction of appraisal courses or seminars. Credit for instructing any given course or seminar can only be awarded once during a continuing education cycle.

[3/14/00; 16.62.8.18 NMAC - Rn & A, 16 NMAC 62.8.185, 09/13/2004]

HISTORY OF 16.62.8 NMAC:

Pre-NMAC History: The material in this part was derived from that previously filed with the State Records Center and Archives under:

REAB Rule 8, Educational Programs/Continuing Education, filed 11/29/90.

REAB Rule 8, Amendment 1, Educational Programs/Continuing Education, filed 10/3/91.

REAB Rule 9, Educational Programs/Continuing Education, filed 4/6/93.

Rule 9, Educational Programs/Continuing Education, filed 1/28/94.

Rule 9, Educational Programs/Continuing Education, filed 8/2/95.

History of Repealed Material: [RESERVED]

Other History:

Rule 9, Educational Programs/Continuing Education (filed 8/2/95) was renumbered, reformatted and replaced by 16 NMAC 62.8, Educational Programs/Continuing Education, effective 03/14/2000.

16 NMAC 62.8, Educational Programs/Continuing Education (filed 02/14/2000) was renumbered, reformatted, amended, and replaced by 16.62.8 NMAC, Educational Programs/Continuing Education, effective 09/13/2004.

TITLE 16 OCCUPATIONAL AND PROFESSIONAL LICENSING
CHAPTER 62 REAL ESTATE APPRAISERS
PART 9 CERTIFICATE OF GOOD STANDING

16.62.9.1 ISSUING AGENCY: Regulation and Licensing Department - NM Real Estate Appraisers Board.
[3/15/00; 16.62.9.1 NMAC - Rn, 16 NMAC 62.9.1, 09/13/2004; A, 01/01/2015]

16.62.9.2 SCOPE: All trainees, licensed residential real estate appraisers, residential certified real estate appraisers, general certified real estate appraisers and temporary licensed or certified real estate appraisers.
[3/15/00; 16.62.9.2 NMAC - Rn & A, 16 NMAC 62.9.2, 09/13/2004; A, 01/01/2015; A, 02/03/2019]

16.62.9.3 STATUTORY AUTHORITY: These rules are promulgated pursuant to the real estate appraisers board, Sections 61-30-16 NMSA 1978 as amended.
[3/15/00; 16.62.9.3 NMAC - Rn, 16 NMAC 62.9.3, 09/13/2004]

16.62.9.4 DURATION: Permanent.
[3/15/00; 16.62.9.4 NMAC - Rn, 16 NMAC 62.9.4, 09/13/2004]

16.62.9.5 EFFECTIVE DATE: March 15, 2000, unless a later date is cited at the end of a section.
[3/15/00; 16.62.9.5 NMAC - Rn & A, 16 NMAC 62.9.5, 09/13/2004]

16.62.9.6 OBJECTIVE: This part provides for the board office to issue a certificate of good standing, upon payment of a fee, certifying that an appraiser is duly licensed and not the subject of disciplinary action.
[3/15/00; 16.62.9.6 NMAC - Rn, 16 NMAC 62.9.6, 09/13/2004]

16.62.9.7 DEFINITIONS: [RESERVED]

16.62.9.8 CERTIFICATE OF GOOD STANDING/FEE: The board shall issue a certificate of good standing to any state trainee, licensed residential, or certified real estate appraiser who is currently or has been credentialed under the act by virtue of having met the following requirements.

- A.** The trainee, license, or certificate holder must pay the required fees in advance.
- B.** The applicant's appraiser trainee, license [or] and certificate must not be under suspension or revocation as a result of disciplinary action by the board, and the trainee, license and certificate holder must not be the subject of a pending notice of contemplated action issued by the board.
- C.** The certificate of good standing shall specify the current license status and license history of the applicant. Verification of license history and good standing may also be obtained from the national registry of real estate appraisers.
- D.** The applicant must submit a written request and pay a fee set by the board for issuance of the certificate of good standing.

[2/28/94; 3/15/00; 16.62.9.8 NMAC - Rn & A, 16 NMAC 62.9.8, 09/13/2004; A, 11/25/06; A, 01/01/2015; A, 02/03/2019]

HISTORY OF 16.62.9 NMAC:

Pre-NMAC History: The material in this part was derived from that previously filed with the State Records Center and Archives under:

REAB Rule 9, Certificate of Good Standing, filed 11/29/90.

Rule 10, Certificate of Good Standing/Fee; filed 4/6/93.

Rule 10, Certificate of Good Standing/Fee, filed 1/28/94.

History of Repealed Material: [RESERVED]

Other History:

Rule 10, Certificate of Good Standing/Fee (filed 1/28/94) was renumbered, reformatted and replaced by 16 NMAC 62.9, Certificate of Good Standing, effective 03/15/2000.

16 NMAC 62.9, Certificate of Good Standing (filed 02/28/2000) was renumbered, reformatted, amended, and replaced by 16.62.9 NMAC, Certificate of Good Standing, effective 09/13/2004.

TITLE 16 OCCUPATIONAL AND PROFESSIONAL LICENSING
CHAPTER 62 REAL ESTATE APPRAISERS
PART 10 TEMPORARY PRACTICE

16.62.10.1 ISSUING AGENCY: Regulation and Licensing Department - NM Real Estate Appraisers Board.
[3/15/00; 16.62.10.1 NMAC - Rn, 16 NMAC 62.10.1, 09/13/2004; A, 01/01/2015]

16.62.10.2 SCOPE: All trainee real estate appraisers, licensed residential real estate appraisers, residential certified real estate appraisers, general certified real estate appraisers and temporary licensed or certified real estate appraisers.
[3/15/00; 16.62.10.2 NMAC - Rn & A, 16 NMAC 62.10.2, 09/13/2004; A, 01/01/2015; A, 02/03/2019]

16.62.10.3 STATUTORY AUTHORITY: These rules are promulgated pursuant to the real estate appraisers board, Sections 61-30-21 NMSA 1978 as amended.
[3/15/00; 16.62.10.3 NMAC - Rn, 16 NMAC 62.10.3, 09/13/2004]

16.62.10.4 DURATION: Permanent.
[3/15/00; 16.62.10.4 NMAC - Rn, 16 NMAC 62.10.4, 09/13/2004]

16.62.10.5 EFFECTIVE DATE: March 15, 2000, unless a later date is cited at the end of a section.
[3/15/00; 16.62.10.5 NMAC - Rn & A, 16 NMAC 62.10.5, 09/13/2004]

16.62.10.6 OBJECTIVE: This part provides that the board will issue temporary practice permits to out of state licensed or certified appraiser who present evidence of qualification.
[3/15/00; 16.62.10.6 NMAC - Rn, 16 NMAC 62.10.6, 09/13/2004]

16.62.10.7 DEFINITIONS: "Assignment" means one or more real estate appraisals and written appraisal report(s) covered by a single contractual agreement for a specified number of properties.
[16.62.10.79 NMAC - N, 01/01/2015]

16.62.10.8 TEMPORARY PRACTICE PERMITS:

A. All persons who engage in the business of, act in the capacity of, advertise or display in any manner or otherwise assume to engage in the business of, or act as, a state real estate appraiser must have a board license or permit.

B. A temporary permit may be issued to non-resident appraiser licensed and certified appraiser for the purpose of performing an appraisal or an appraisal review.

C. Temporary practice for an appraisal review of a New Mexico real property:

(1) The reviewing appraiser must have a New Mexico residential certification or general certification.

(2) The temporary permit holder must have an active license residential, residential certification or general certification from another issuing agency that corresponds with or is higher than the level of licensure required to perform the appraisal.

(3) In the case of a review appraiser with an opinion of value, the review appraiser must have national USPAP compliance with competency in the report.

D. Temporary practice for an appraisal assignment of a New Mexico real property:

(1) Pursuant to Title XI, the board shall recognize, on a temporary basis, the certification or license of a real estate appraiser issued by another state.

(2) The temporary permit may only be issued on an assignment basis. A single assignment may include one or more properties under a single contract with a single client.

(3) The out of state appraiser must comply with the national USPAP and with the board's statutes and rules.

(4) The out of state appraiser is subject to the board's jurisdiction.

E. Applicants shall submit a form approved by the board to include the following:

(1) verification of license history and good standing as obtained from the national registry of real estate appraisers; the board may obtain verification and certification from the ASC website;

- (2) the classification of the license or certification they hold;
- (3) whether they are subject to disciplinary action in the state in which they are licensed or certified; if subject to disciplinary action, submittal of a final order and letter of closer should also be submitted;
- (4) a statement certifying that the applicant's business in New Mexico is temporary and will not exceed 180 days;
- (5) a statement and accompanying contract identifying the specific assignment to which the temporary permit will apply;
- (6) an irrevocable statement consenting that suits and actions may be commenced against him/her in the proper court of any county of New Mexico arising from the applicant's actions as a state licensed or certified appraiser;
- (7) the fee specified in 16.62.12 NMAC.

F. A temporary permit extension may be obtained upon the written request submitted to the board office by the temporary permit holder; a one-time 30-day extension will be granted to complete the specified assignment.

[3/15/00; 16.62.10.8 NMAC - Rn, 16 NMAC 62.10.8, 09/13/2004; A, 11/25/06; A, 10/16/09; A, 08/21/10; A, 01/01/15; A, 01/15/2017]

16.62.10.9 PROVISIONS FOR EMERGENCY LICENSURE:

A. Licensed or certified real estate appraisers currently licensed and in good standing, or otherwise meeting the requirements for New Mexico licensure in a state in which a federal disaster has been declared, may be licensed or certified in New Mexico during the four months following the declared disaster with the same level of licensure they currently hold at no cost upon satisfying the following requirements:

(1) receipt by the board of a completed application which has been signed and notarized and which is accompanied by proof of identity, which may include a copy of a driver's license, passport or other photo identification issued by a governmental entity;

(2) refer to 16.62.2.8 NMAC, trainee; 16.62.3.8 NMAC, licensed; 16.62.4.8 NMAC, residential; and 16.62.5.8 NMAC, general;

(3) other required verification will be to contact the applicant's prior licensing board by email, mail or telephone.

B. The board may waive the following requirements for licensure:

(1) application fees;

(2) taking and passing the NM state exam; the applicant will be required to take and pass the NM state exam within 60 days from the date the emergency license is issued.

C. The board may waive the specific forms required under 16.62.2.8, 16.62.3.8, 16.62.4.8 and 16.62.5.8 NMAC if the applicant is unable to obtain documentation from the federal declared disaster areas.

D. Nothing in this section shall constitute a waiver of the requirements for licensure contained in 16.62.2.8, 16.62.3.8, 16.62.4.8 and 16.62.5.8 NMAC.

E. Licenses issued under (the emergency provision) shall expire on April 30 following the date of issue, unless the board or an agent of the board approves a renewal application. Application for renewal shall be made on or before April 30 following the date of issue to avoid late renewal fees. The board reserves the right to request additional documentation, including but not limited to, recommendation forms and work experience verification forms prior to approving license renewal.

[16.62.10.9 NMAC - N/E, 11/10/05; A, 11/25/06; A, 01/01/2015; A, 02/03/2019]

16.62.10.10 EMERGENCY LICENSE TERMINATION:

A. The emergency license shall terminate upon the following circumstances:

(1) the issuance of a permanent license under Sections 16.62.2.8, 16.62.3.8, 16.62.4.8 and 16.62.5.8 NMAC; or

(2) proof that the emergency license holder has engaged in fraud deceit, misrepresentation in procuring or attempting to procure a license under this section.

B. Termination of an emergency license shall not preclude application for permanent licensure.

[16.62.10.10 NMAC - N/E, 11/10/05; Re-pr, 11/25/06]

HISTORY OF 16.62.10 NMAC:

Pre-NMAC History: The material in this part was derived from that previously filed with the State Records Center and Archives under:

REAB Rule 10, Temporary Licenses, filed 11/29/90.
Rule 11, Temporary Licenses, filed 4/6/93.
Rule 11, Temporary Practice, filed 1/28/94.

History of Repealed Material: [RESERVED]

Other History:

Rule 11, Temporary Practice (filed 1/28/94) was renumbered, reformatted and replaced by 16 NMAC 62.10, Temporary Practice, effective 03/15/2000.
16 NMAC 62.10, Temporary Practice (filed 02/28/2000) was renumbered, reformatted, amended, and replaced by 16.62.10 NMAC, Temporary Practice, effective 09/13/2004.

TITLE 16 OCCUPATIONAL AND PROFESSIONAL LICENSING
CHAPTER 62 REAL ESTATE APPRAISERS
PART 11 APPLICATION FOR RECIPROCITY

16.62.11.1 ISSUING AGENCY: Regulation and Licensing Department, NM Real Estate Appraisers Board.
[16.62.11.1 NMAC - N, 09/13/2004; A, 01/01/2015]

16.62.11.2 SCOPE: All trainee real estate appraisers, licensed residential real estate appraisers, residential certified real estate appraisers, general certified real estate appraisers and temporary licensed or certified real estate appraisers.
[16.62.11.2 NMAC - N, 09/13/2004; A, 01/01/2015; A, 02/03/2019]

16.62.11.3 STATUTORY AUTHORITY: These rules are promulgated pursuant to the real estate appraisers board, Sections 61-30-1 and 20 NMSA 1978 as amended.
[16.62.11.3 NMAC - N, 09/13/2004]

16.62.11.4 DURATION: Permanent.
[16.62.11.4 NMAC - N, 09/13/2004]

16.62.11.5 EFFECTIVE DATE: 09/13/2004, unless a later date is cited at the end of a section.
[16.62.11.5 NMAC - N, 09/13/2004]

16.62.11.6 OBJECTIVE: This part provides requirements for making application for reciprocity.
[16.62.11.6 NMAC - N, 09/13/2004]

16.62.11.7 DEFINITIONS: [RESERVED]
[16.62.11.7 NMAC - N, 09/13/2004]

16.62.11.8 APPLICATION FOR RECIPROCITY:

A. Applications for New Mexico state licensed residential appraiser, certified residential appraiser, or certified general appraisers must hold a current and valid appraisers license or certificate in another state at the time of application for reciprocity.

B. Applicants for reciprocity in the state of New Mexico must:

- (1) complete an application for New Mexico state licensed appraiser or certified appraiser, including the first page, the personal history questionnaire, three letters of verification, a two inch by two inch photograph;
- (2) verification of license history and good standing as obtained from the national registry of real estate appraisers;
- (3) submit copy of current license;
- (4) pay the appropriate fee by check or money order;
- (5) comply with all the New Mexico board of real estate appraisers statutes, rules and regulations; and
- (6) rely on a credential from a home state that complies with Title XI as determined by the appraisal subcommittee;

C. A reciprocal license shall expire on April 30 of the second calendar year after issuance.

D. Renewal requirements shall be in the same manner and with the same requirements as for the same classification of certified or licensed appraiser as stated in 16.62.7 NMAC
[16.62.11.8 NMAC - N, 09/13/2004; A, 11/25/06; A, 01/01/2015; A, 02/03/2019]

HISTORY OF 16.62.11 NMAC: [RESERVED]

TITLE 16 OCCUPATIONAL AND PROFESSIONAL LICENSING

CHAPTER 62 REAL ESTATE APPRAISERS

PART 12 FEES

16.62.12.1 ISSUING AGENCY: Regulation and Licensing Department - NM Real Estate Appraisers Board.
[2/29/96; 16.62.12.1 NMAC - Rn, 16 NMAC 62.12.1, 09/13/2004; A, 01/01/2015]

16.62.12.2 SCOPE: All trainee real estate appraisers, licensed residential real estate appraisers, residential certified real estate appraisers, general certified real estate appraisers and temporary licensed or certified real estate appraisers.
[2/29/96; 16.62.12.2 NMAC - Rn & A, 16 NMAC 62.12.2, 09/13/2004; A, 01/01/2015; A, 02/03/2019]

16.62.12.3 STATUTORY AUTHORITY: These rules are promulgated pursuant to the real estate appraisers board, Sections 61-30-7 and 17 NMSA 1978 as amended.
[2/29/96; 16.62.12.3 NMAC - Rn, 16 NMAC 62.12.3, 09/13/2004]

16.62.12.4 DURATION: Permanent.
[2/29/96; 16.62.12.4 NMAC - Rn, 16 NMAC 62.12.4, 09/13/2004]

16.62.12.5 EFFECTIVE DATE: February 29, 1996, unless a later date is cited at the end of a section.
[2/29/96; 16.62.12.5 NMAC - Rn & A, 16 NMAC 62.12.5, 09/13/2004]

16.62.12.6 OBJECTIVE: This part lists the fees charged by the board.
[2/29/96; 16.62.12.6 NMAC - Rn, 16 NMAC 62.12.6, 09/13/2004]

16.62.12.7 DEFINITIONS: [RESERVED]

16.62.12.8 FEES: All fees required under the Real Estate Appraiser Act or these regulations are non-refundable unless otherwise noted.

- A. Application fee for a trainee is \$200, which includes the initial trainee period.
- B. Application fee for a licensed residential is \$300, which includes the initial licensing period.
- C. Application fee for residential certification is \$300, which includes the initial licensing period.
- D. Application fee for general certification is \$400, which includes the initial licensing period.
- E. The fee for all examinations will be paid directly to the company who provides the exam.
- F. The biennial renewal fee for trainee appraisers is \$200.
- G. The biennial renewal fee for licensed residential appraisers is \$300.
- H. The biennial renewal fee for residential certified appraisers is \$300.
- I. The biennial renewal fee for general certified appraisers is \$355.
- J. The current fee for listing on the federal registry as charged by the appraisal subcommittee (ASC).
- K. The application fee for a temporary practice permit is \$200.
- L. The fee for replacement of trainee, license or certificate is \$50.
- M. The fee for a certificate of good standing is \$25.
- N. Administrative reinstatement fee is \$200 for Retired and Inactive Status.
- O. Administrative late fee is \$100.00 for Expired Status if renewed within 90 days of expiration.
- P. Administrative fees as follows:
 - (1) approved continuing education course is \$50;
 - (2) approval of continuing education sponsorship is \$75;
 - (3) licensee list is \$150;
 - (4) miscellaneous is \$25 up to a max of \$100.

[2/29/96; 16.62.12.8 NMAC - Rn, 16 NMAC 62.12.8, 09/13/2004; A, 08/21/2010; A, 01/16/2011; A, 7/10/2011; A, 01/01/2015; A, 01/01/2015; A, 01/15/2017; A, 02/03/2019]

HISTORY OF 16.62.12 NMAC:

Pre-NMAC History: The material in this part was derived from that previously filed with the State Records Center and Archives under:

REAB Rule 12, Fees, filed 11/29/90.
Rule 13, Fees, filed 4/6/93.
Rule 13, Fees, filed 1/28/94.

History of Repealed Material: [RESERVED]

Other History:

Rule 13, Fees (filed 1/28/94) was renumbered, reformatted and replaced by 16 NMAC 62.12, Fees, effective 02/29/1996.

16 NMAC 62.12, Fees (filed 2/12/96) was renumbered, reformatted, amended, and replaced by 16.62.12 NMAC, Fees, effective 09/13/2004.

TITLE 16 OCCUPATIONAL AND PROFESSIONAL LICENSING
CHAPTER 62 REAL ESTATE APPRAISERS
PART 13 DISCIPLINARY PROCEEDINGS

16.62.13.1 ISSUING AGENCY: Regulation and Licensing Department - NM Real Estate Appraisers Board.
[10/1/97; 16.62.13.1 NMAC - Rn, 16 NMAC 62.13.1, 09/13/2004; A, 01/01/2015]

16.62.13.2 SCOPE: All trainee real estate appraisers, licensed residential real estate appraisers, residential certified real estate appraisers, general certified real estate appraisers and temporary licensed or certified real estate appraisers.
[10/1/97; 16.62.13.2 NMAC - Rn & A, 16 NMAC 62.13.2, 09/13/2004; A, 01/01/2015; A, 02/03/2019]

16.62.13.3 STATUTORY AUTHORITY: This part is promulgated pursuant to the real estate appraisers board, Sections 61-30-7, 15, 16 and 22 NMSA 1978 as amended.
[10/1/97; 16.62.13.3 NMAC - Rn, 16 NMAC 62.13.3, 09/13/2004]

16.62.13.4 DURATION: Permanent.
[10/1/97; 16.62.13.4 NMAC - Rn, 16 NMAC 62.13.4, 09/13/2004]

16.62.13.5 EFFECTIVE DATE: October 1, 1997, unless a later date is cited at the end of a section.
[10/1/97; 16.62.13.5 NMAC - Rn & A, 16 NMAC 62.13.5, 09/13/2004]

16.62.13.6 OBJECTIVE: This part lists actions which can be the cause of disciplinary action by the board against a trainee, licensee or certificate holder and provides a procedure for a respondent to accept a letter of reprimand pursuant to violations of law or regulations.
[10/1/97; 16.62.13.6 NMAC - Rn, 16 NMAC 62.13.6, 09/13/2004; A, 11/25/06, A, 01/01/2015]

16.62.13.7 DEFINITIONS: "Complaint committee" shall be appointed by the board. Complaint committee chairperson shall be an appraiser board member. The complaint committee is for the purpose of evaluating complaints.
[10/1/97; 16.62.13.7 NMAC - Rn & A, 16 NMAC 62.13.7, 09/13/2004; A, 01/01/2015]

16.62.13.8 FILING COMPLAINT: Upon receipt of a sworn complaint against any person who is a trainee, licensed or certified under the Real Estate Appraisers Act, the board may administratively evaluate the complaint to determine whether sufficient information of a potential violation of board statute or rules, or the national uniform standards of professional appraisal practice (USPAP) exists to pursue investigation and possible formal disciplinary action. Upon receipt of a complaint, the board may:

- A.** evaluate or investigate the alleged violations;
- B.** refer the matter to a peer committee; or
- C.** dispose of a complaint if it determines that there is insufficient information, lack of probable cause, lack of jurisdiction or if the complaint is determined to be frivolous.

[10/1/97; 16.62.13.8 NMAC - Rn & A, 16 NMAC 62.13.8, 09/13/2004; A, 01/01/2015]

16.62.13.9 REVIEW OF COMPLAINT: The chairman of the board shall appoint at least one appraiser member of the board to evaluate each complaint filed with the board.

A. The board member appointee/evaluator shall also be chairperson of the complaint committee. The evaluation of complaints shall be completed by this person.

B. If the board member appointee or evaluator determines that there is insufficient information, lack of probable cause, lack of jurisdiction or if the complaint is determined to be frivolous, an investigation shall not be initiated and the complaint shall be referred to the Board with a recommendation that the case be closed. If the chair of the complaint committee determines that the complaint merits further investigation, the complaint will be assigned to the complaint committee.

C. The complaint committee may perform a regulatory review of an appraisal that is the subject of a complaint. Complaint committee members shall be competent to perform a regulatory review of an appraisal.

D. The complaint committee may refer the appraisal that is the subject of a complaint to a peer committee to perform a Standard 3 review of the appraisal.

E. Upon completion and review of the investigation initiated pursuant to this regulation, the board member appointee/evaluator along with the complaint committee shall either recommend to the board action in lieu of disciplinary action, a recommendation for disciplinary action, or a recommendation that the case be closed. [10/1/97; 16.62.13.9 NMAC - Rn & A, 16 NMAC 62.13.9, 09/13/2004; A, 01/01/2015; A, 02/03/2019]

16.62.13.10 RESPONDING TO COMPLAINT:

A. In response to an investigation against any person who is a trainee, licensed or certified under the Real Estate Appraisers Act, the respondent must respond within 10 business days of receipt as allowed by the Uniform Licensing Act.

B. Failure to respond within time frame specified may result in disciplinary action up to and including revocation of license at the discretion of the board. [16.62.13.10 NMAC - N, 11/25/06; A, 01/01/2015; A, 01/15/2017]

16.62.13.11 [RESERVED]

16.62.13.12 REPRIMAND PUBLIC RECORD: The fact that a trainee appraiser, license or certificate holder has received a letter of reprimand is a matter of public record. [10/1/97; 16.62.13.12 NMAC - Rn & A, 16 NMAC 62.13.12, 09/13/2004; A, 01/01/2015]

16.62.13.13 PRIVATE REMEDY: Action or non-action by the board on any complaint does not preclude any private remedy taken by the complainant. [10/1/97; 16.62.13.13 NMAC - Rn, 16 NMAC 62.13.13, 09/13/2004]

16.62.13.14 REFUSAL, SUSPENSION OR REVOCATION:

A. Disciplinary proceedings may be instituted by the sworn complaint of any person, including members of the board, filed with the board. The complaint shall conform with the provisions of the Uniform Licensing Act, Section 61-1-1 et seq., NMSA 1978.

B. In accordance with the procedures contained in the Uniform Licensing Act, the board may deny, revoke or suspend any trainee, license or certificate held or applied for upon finding, after a hearing, that the trainee appraiser, licensee, certificate holder or applicant has violated any provision of the Real Estate Appraisers Act (Section 61-30-1 et seq., NMSA 1978) or regulations or continually or repeatedly or persistently or willfully violated any of the prohibitions found hereinafter:

(1) obtaining or attempting to obtain any fee through fraud, misrepresentation, or other dishonesty;

(2) impersonating another person trainee, licensed or certified to practice real estate appraisal or permitting or allowing any person to use his/her registration, license or certificate;

(3) aiding or abetting the practice of real estate appraisal by a person not a trainee, licensed or certified by the board;

(4) the suspension or revocation by another state of a trainee registration, license or certificate to practice real estate appraisal based upon acts by the trainee appraiser, certificate holder or licensee similar to acts described in the section;

(5) the solicitation of any person either by a trainee appraiser, licensee or certificate holder or by one in his/her employ or under his/her control under circumstances suggesting that the appraiser or other person was taking advantage of the person being solicited from making a rational independent decision as to whether or not to obtain the services of an appraiser, or any particular appraiser;

(6) falsifying of real estate appraisal records, whether or not for personal gain;

(7) practicing beyond the scope of the trainee, license or certificate as defined by state law and/or regulations;

(8) advertising in any manner that violates the board's regulation on advertising, as provided in 16.62.16 NMAC; or

(9) making false statements in any application for trainee, licensure or certification.

C. If the complaint committee, following an investigation and review, believes there is sufficient evidence that would justify denying, revoking or suspending a professional license or taking other disciplinary action, it will recommend to the board to issue a notice of contemplated action ("NCA").

D. Based on the board's decision, board staff will send a request for an NCA to the litigation division of the attorney general's office. The NCA request must include a description of the licensee's allegedly improper

conduct and the provisions of the board's practice act and rules that the conduct allegedly violated. If the respondent is an applicant, the NCA must include an explanation as to why the board is contemplating denying licensure. An assistant attorney general in the litigation division, referred to as the "administrative prosecutor," will review the file. Based on his/her review, the administrative prosecutor may return the file to the board for additional investigation or information or will draft an NCA.

E. Constitutional due process principles require a board to conduct an administrative hearing at the timely request of a respondent who has been served with an NCA. The respondent is entitled to:

- (1) a statement of the charge(s);
- (2) notice of the time and place of the hearing;
- (3) a hearing before an impartial decision maker;
- (4) the right to cross-examine witnesses who testify against him/her;
- (5) the right to present his or her own witnesses, and
- (6) the right to be represented by an attorney or a licensed member of the profession or both.

[10/1/97; 16.62.13.14 NMAC - Rn & A, 16 NMAC 62.13.14, 09/13/2004; A, 11/25/06; A, 01/01/2015]

16.62.13.15 DELEGATION OF AUTHORITY: The authority of the real estate appraisers board to issue a notice of contemplated action against any licensee/registrant or applicant for licensure/registration whose name appears on the certified list issued by the New Mexico department of human services, as provided in NMSA 1978, 40-5A-1, et seq, and to refer cases in which notices of contemplated action have been issued for administrative prosecution, is delegated to the administrator of the board. This section shall not be construed to deprive the board of its authority and power to issue a notice of contemplated action for any apparent violation of the Parental Responsibility Act, and to refer any such case for administrative prosecution.
[16.62.13.15 NMAC - N, 01/16/2011]

HISTORY OF 16.62.13 NMAC:

Pre-NMAC History: The material in this part was derived from that previously filed with the state records center and archives under:

REAB Rule 13, Discipline: Letter of Reprimand, filed 11/29/90.

Rule 14, Discipline: Letter of Reprimand, filed 4/6/93.

Rule 14, Discipline: Letter of Reprimand, filed 1/28/94.

REAB Rule 14, Refusal, Suspension or Revocation of License or Certificate, filed 11/29/90.

Rule 15, Refusal, Suspension or Revocation of License or Certificate, filed 4/6/93.

Rule 15, Refusal, Suspension or Revocation of Registration, License or Certificate, filed 1/28/94.

History of Repealed Material: [RESERVED]

Other History:

Rule 15, Refusal, Suspension or Revocation of Registration, License or Certificate (filed 1/28/94) was renumbered, reformatted and replaced by 16 NMAC 62.13, Disciplinary Proceedings, effective 10/01/1997.

16 NMAC 62.13, Disciplinary Proceedings (filed 8/29/97) was renumbered, reformatted, amended, and replaced by 16.62.13 NMAC, Disciplinary Proceedings, effective 09/13/2004.

TITLE 16 OCCUPATIONAL AND PROFESSIONAL LICENSING
CHAPTER 62 REAL ESTATE APPRAISERS
PART 15 RETIREMENT AND REINSTATEMENT

16.62.15.1 ISSUING AGENCY: Regulation and Licensing Department - NM Real Estate Appraisers Board.
[3/15/00; 16.62.15.1 NMAC - Rn, 16 NMAC 62.15.1, 09/13/2004; A, 01/01/2015]

16.62.15.2 SCOPE: All trainee real estate appraisers, licensed residential real estate appraisers, residential certified real estate appraisers, general certified real estate appraisers and temporary licensed or certified real estate appraisers.
[3/15/00; 16.62.15.2 NMAC - Rn & A, 16 NMAC 62.15.2, 09/13/2004; A, 01/01/2015; A, 02/03/2019]

16.62.15.3 STATUTORY AUTHORITY: These rules are promulgated pursuant to the real estate appraisers board, Sections 61-30-7 and 14 NMSA 1978 as amended.
[3/15/00; 16.62.15.3 NMAC - Rn, 16 NMAC 62.15.3, 09/13/2004]

16.62.15.4 DURATION: Permanent.
[3/15/00; 16.62.15.4 NMAC - Rn, 16 NMAC 62.15.4, 09/13/2004]

16.62.15.5 EFFECTIVE DATE: March 15, 2000, unless a later date is cited at the end of a section.
[3/15/00; 16.62.15.5 NMAC - Rn & A, 16 NMAC 62.15.5, 09/13/2004]

16.62.15.6 OBJECTIVE: This part provides for inactive status, retirement and reinstatement of a trainee, license or certificate under certain circumstances.
[3/15/00; 16.62.15.6 NMAC - Rn & A, 16 NMAC 62.15.6, 09/13/2004; A, 01/01/2015]

16.62.15.7 DEFINITIONS: [RESERVED]

16.62.15.8 RETIREMENT: Any appraiser who wishes to retire from practice shall notify the board in writing prior to the expiration of trainee, license or certificate. The notice will be recorded in the minutes of the board. The appraiser shall be exempt from payment of the yearly renewal fees during the period of retirement.

A. No request for retirement status will be accepted if the appraiser is under investigation or facing disciplinary proceedings.

B. An appraiser does not have to meet an age requirement in order to request retirement status.

C. Licensees on retirement status will be reported to the national registry.

[3/15/00; 16.62.15.8 NMAC - Rn & A, 16 NMAC 62.15.8, 09/13/2004; A, 01/01/2015]

16.62.15.9 REINSTATEMENT: Any appraiser who has retired as provided in 16.62.15.8 NMAC, may, within two years from the date the active trainee, license or certificate expired, apply to the board for reinstatement of license or certificate.
[3/15/00; 16.62.15.9 NMAC - Rn & A, 16 NMAC 62.15.9, 09/13/2004; A, 01/01/2015]

16.62.15.10 APPLICATION FOR REINSTATEMENT FROM RETIREMENT STATUS:

A. The application for the reinstatement of a license or certificate shall provide space for the applicant to provide the board the following information:

(1) the license number of the former trainee, license or certificate;

(2) the full name of the applicant;

(3) the date of the original issue; and

(4) the date of the applicant's retirement.

B. The application must be completed and returned to the board with a check or money order in an amount equivalent to all lapsed renewal fees. In addition, the applicant for reinstatement of trainee, license or certificate must offer proof sufficient to satisfy the board that he or she has taken in the calendar year immediately preceding the application for reinstatement, a minimum of 14 hours per year missed in refresher courses in addition to all required continuing education hours that would have been required if the credential holder was in an active status. Prior to reinstatement, the applicant must show proof that he or she is current with all continuing education hours required for each year in retirement status.

C. The application must be completed within two years from the date the active trainee, license or certificate expired. The application will be reviewed by the board at its next regularly scheduled meeting. If the board finds the application in order and is satisfied that the applicant for reinstatement has fulfilled the requirements as specified, the board shall issue the applicant a registration, license or certificate.

D. No appraiser who has retired shall reactivate his/her practice until a new trainee registration, license or certificate is received. The appraiser shall not prepare an appraisal while in retirement status.
[3/15/00; 16.62.15.10 NMAC - Rn & A, 16 NMAC 62.15.10, 09/13/2004; A, 06/13/08; A, 01/01/2015; A, 01/15/2017; A, 02/03/2019]

16.62.15.11 INACTIVE STATUS

A. The following criteria must be met for inactive status eligibility:

- (1) the licensee must be in good standing; and
- (2) the license must be current.

B. A licensee who fails to renew a license by April 30th of any year, shall renew the license in accordance with the Appraisal Act before the licensee can be considered for inactive status.

C. A licensee who wishes to be placed on inactive status shall notify the board office in writing prior to the expiration of the license or certificate. The notice will be recorded in the minutes of the board.

D. A licensee on inactive status shall not engage in any activity for which registration is required.

E. Rendering or offering to render in appraisal services or engaging in the any appraisal activity while on inactive status shall be considered sufficient grounds for disciplinary action by the board.

F. When an appraiser holds an inactive license and represents himself/herself in public statements that include but are not limited to, paid or unpaid advertising, brochures, printed matter, directory listings, personal resumes or curricula vitae, interviews or comments for use in media, statements in legal proceedings, lectures, and public oral presentations, must disclose that with an inactive license, and shall not provide appraisal consulting.

G. Licensees on inactive status will be reported to the national registry.
[16.62.15.11 NMAC - N, 01/01/2015; A, 01/15/2017]

16.62.15.12 REINSTATEMENT FROM INACTIVE STATUS

A. The inactive licensee may apply for reinstatement to active status within three years after trainee, license or certificate has been placed on inactive status. The applicant shall complete an application for reinstatement to include the following:

- (1) the license number of the former apprentice/trainee, license or certificate;
- (2) the full name of the applicant;
- (3) the date of the original issue;
- (4) the date of the applicant's inactive status.

B. The application must be completed and returned to the board with a check or money order for the required biennial renewal fee and administrative reinstatement fee. In addition, the applicant for reinstatement of trainee, license or certificate must provide satisfactory proof of completion of the continuing education requirements that would have been required had the credential always been active described in 16.62.8 NMAC.

C. The application will be reviewed by the board at its next regularly scheduled meeting. If the board finds the application is in order and is satisfied that the applicant for reinstatement has fulfilled the requirements as specified, the board shall issue the applicant a registration, license or certificate.

D. No appraiser who has an inactive status shall reactivate his/her practice until a new trainee registration, license or certificate is received.

E. No application for inactive status will be accepted if the appraiser is under investigation or facing disciplinary proceedings.

F. If the inactive licensee applies for reinstatement to active status more than three years after trainee, license or certificate has been placed on inactive status, the applicant shall:

- (1) complete an application for reinstatement to include the following:
 - (a) the license number of the former trainee, license or certificate;
 - (b) the full name of the applicant;
 - (c) the date of the original issue;
 - (d) the date of the applicant's inactive status; and
- (2) take and pass the state examination.

G. The application must be completed and returned to the board with a check or money order in an amount described in 16.62.12 NMAC. In addition, the applicant for reinstatement of traineeship, license or

certificate must provide satisfactory proof of completion of the continuing education requirements described in 16.62.8 NMAC in addition to classroom hours:

- (1) licensed and residential certified appraisers:
 - (a) 15 hour national USPAP;
 - (b) residential market analysis and highest and best use;
 - (c) residential appraiser site valuation and cost approach;
 - (d) residential sales comparison and income approaches;
 - (e) residential report writing and case studies.
- (2) general certified appraisers:
 - (a) 15 hour national USPAP;
 - (b) general appraiser market analysis and highest and best use;
 - (c) general appraiser site valuation and cost approach;
 - (d) general appraiser sales comparison and income approaches;
 - (e) general appraiser report writing and case studies;
 - (f) general appraiser income approach.

H. A licensee on inactive status shall not render or offer to render appraisal services or otherwise engage in the any appraisal practice until the board issues a new license.
[16.62.15.12 NMAC - N, 01/01/2015; A, 01/15/2017; A, 02/03/2019]

HISTORY OF 16.62.15 NMAC:

Pre-NMAC History: The material in this part was derived from that previously filed with the state records center and archives under:

REAB Rule 16, Retirement and Reinstatement, filed 11/29/90.

Rule 17, Retirement and Reinstatement, filed 4/6/93.

Rule 17, Retirement and Reinstatement, filed 1/28/94.

History of Repealed Material: [RESERVED]

Other History:

Rule 17, Retirement and Reinstatement (filed 1/28/94) was renumbered, reformatted and replaced by 16 NMAC 62.15, Retirement and Reinstatement, effective 3/15/2000.

16 NMAC 62.15, Retirement and Reinstatement (filed 2/28/00) was renumbered, reformatted, amended, and replaced by 16.62.15 NMAC, Retirement and Reinstatement, effective 09/13/2004.

TITLE 16 OCCUPATIONAL AND PROFESSIONAL LICENSING
CHAPTER 62 REAL ESTATE APPRAISERS
PART 16 ADVERTISING

16.62.16.1 ISSUING AGENCY: Regulation and Licensing Department - NM Real Estate Appraisers Board.
[3/15/00; 16.62.16.1 NMAC - Rn, 16 NMAC 62.16.1, 09/13/2004; A, 01/01/2015]

16.62.16.2 SCOPE: All trainee real estate appraisers, licensed residential real estate appraisers, residential certified real estate appraisers, general certified real estate appraisers and temporary licensed or certified real estate appraisers.
[3/15/00; 16.62.16.2 NMAC - Rn & A, 16 NMAC 62.16.2, 09/13/2004; A, 01/01/2015; A, 02/03/2019]

16.62.16.3 STATUTORY AUTHORITY: These rules are promulgated pursuant to the real estate appraisers board, Section 61-30-7 NMSA 1978 as amended.
[3/15/00; 16.62.16.3 NMAC - Rn, 16 NMAC 62.16.3, 09/13/2004]

16.62.16.4 DURATION: Permanent.
[3/15/00; 16.62.16.4 NMAC - Rn, 16 NMAC 62.16.4, 09/13/2004]

16.62.16.5 EFFECTIVE DATE: March 15, 2000, unless a later date is cited at the end of a section.
[3/15/00; 16.62.16.5 NMAC - Rn & A, 16 NMAC 62.16.5, 09/13/2004]

16.62.16.6 OBJECTIVE: This part provides requirements for advertising by trainees, licensees and certificate holders.
[3/15/00; 16.62.16.6 NMAC - Rn & A, 16 NMAC 62.16.6, 09/13/2004; A, 01/01/2015]

16.62.16.7 DEFINITIONS: [RESERVED]

16.62.16.8 REQUIREMENTS/LIMITATIONS

A. No appraiser shall advertise or procure another to advertise, nor personally solicit or procure another to personally solicit on his/her behalf or on the behalf of another, in a manner that is false, fraudulent or misleading.

B. No firm, group or association may advertise as being a trainee, licensed or certified. The individual members of the firm, group or association must be listed along with the scope of their trainee, licenses or certifications. Sole practitioners must include their name and the scope of their trainee, license or certificate in every advertisement.

C. Advertisement for appraiser individuals or firms shall conform to the ethics provisions of the uniform standards of professional appraisal practice.
[3/15/00; 16.62.16.8 NMAC - Rn & A, 16 NMAC 62.16.8, 09/13/2004; A, 01/01/2015; A, 01/15/2017]

HISTORY OF 16.62.16 NMAC:

Pre-NMAC History: The material in this part was derived from that previously filed with the State Records Center and Archives under:

REAB Rule 19, Advertising, filed 11/29/90.

Rule 20, Advertising, filed 4/6/93.

Rule 20, Advertising, filed 1/28/94.

History of Repealed Material: [RESERVED]

Other History:

Rule 20, Advertising (filed 1/28/94) was renumbered, reformatted and replaced by 16 NMAC 62.16, Advertising, effective 3/15/2000.

16 NMAC 62.16, Advertising (filed 2/28/00) was renumbered, reformatted, amended, and replaced by 16.62.16 NMAC, Advertising, effective 09/13/2004.

TITLE 16 OCCUPATIONAL AND PROFESSIONAL LICENSING
CHAPTER 62 REAL ESTATE APPRAISERS
PART 17 UNLICENSED PRACTICE/PENALTIES

16.62.17.1 ISSUING AGENCY: Regulation and Licensing Department - NM Real Estate Appraisers Board.
[3/15/00; 16.62.17.1 NMAC - Rn, 16 NMAC 62.17.1, 09/13/2004; A, 01/01/2015]

16.62.17.2 SCOPE: All trainee real estate appraisers, licensed residential real estate appraisers, residential certified real estate appraisers, general certified real estate appraisers, temporary licensed or certified real estate appraisers and members of the general public.
[3/15/00; 16.62.17.2 NMAC - Rn & A, 16 NMAC 62.17.2, 09/13/2004; A, 01/01/2015; A, 02/03/2019]

16.62.17.3 STATUTORY AUTHORITY: These rules are promulgated pursuant to the real estate appraisers board, Section 61-30-22 NMSA 1978 as amended.
[3/15/00; 16.62.17.3 NMAC - Rn, 16 NMAC 62.17.3, 09/13/2004]

16.62.17.4 DURATION: Permanent.
[3/15/00; 16.62.17.4 NMAC - Rn, 16 NMAC 62.17.4, 09/13/2004]

16.62.17.5 EFFECTIVE DATE: March 15, 2000, unless a later date is cited at the end of a section.
[3/15/00; 16.62.17.5 NMAC - Rn & A, 16 NMAC 62.17.5, 09/13/2004]

16.62.17.6 OBJECTIVE: This part provides for prosecution of unlicensed appraisal activity.
[3/15/00; 16.62.17.6 NMAC - Rn, 16 NMAC 62.17.6, 09/13/2004]

16.62.17.7 DEFINITIONS: [RESERVED]

16.62.17.8 PROHIBITION: Any person who violates the New Mexico Real Estate Appraisers Act is guilty of a misdemeanor and shall pay a fine of not more than \$500 or be imprisoned for not more than six months.
[3/15/00; 16.62.17.8 NMAC - Rn, 16 NMAC 62.17.8, 09/13/2004; A, 02/03/2019]

16.62.17.9 HISTORY CONSIDERED: An applicant's appraiser history, including any unlicensed practice, shall be considered by the board in determining whether to grant or renew a license or certificate.
[3/15/00; 16.62.17.9 NMAC - Rn, 16 NMAC 62.17.9, 09/13/2004]

16.62.17.10 PROSECUTION: The attorney general or appropriate district attorney may, with the board's recommendation, prosecute or seek to enjoin the unlicensed activities.
[3/15/00; 16.62.17.10 NMAC - Rn, 16 NMAC 62.17.10, 09/13/2004]

HISTORY OF 16.62.17 NMAC:

Pre-NMAC History: The material in this part was derived from that previously filed with the state records center and archives under:
REAB Rule 15, Unlicensed Practice/Penalties, filed 11/29/90.
Rule 16, Unlicensed Practice/Penalties, filed 4/6/93.

History of Repealed Material: [RESERVED]

Other History:

Rule 16, Unlicensed Practice/Penalties (filed 4/6/93) was renumbered, reformatted and replaced by 16 NMAC 62.17, Unlicensed Practice/Penalties, effective 3/15/2000.
16 NMAC 62.17, Unlicensed Practice/Penalties (filed 2/28/00) was renumbered, reformatted, amended, and replaced by 16.62.17 NMAC, Unlicensed Practice/Penalties, effective 09/13/2004.

TITLE 16 OCCUPATIONAL AND PROFESSIONAL LICENSING
CHAPTER 62 REAL ESTATE APPRAISERS
PART 18 LICENSURE FOR MILITARY MEMBERS, SPOUSES AND VETERANS

16.62.18.1 ISSUING AGENCY: New Mexico Regulation and Licensing Department.
[16.62.18.1 NMAC - N, 01/01/2015]

16.62.18.2 SCOPE: This part sets forth application procedures to expedite licensure for military service members, spouses and veterans.
[16.62.18.2 NMAC - N, 01/01/2015]

16.62.18.3 STATUTORY AUTHORITY: These rules are promulgated pursuant to Section 61-1-34 of the Uniform Licensing Act, NMSA 1978, Section 61-1-1 to 34 (1957, as amended through 2013) and the Real Estate Appraisers Act, Sections 61-30-1 to 24 NMSA 1978.
[16.62.18.3 NMAC - N, 01/01/2015]

16.62.18.4 DURATION: Permanent.
[16.62.18.4 NMAC - N, 01/01/2015]

16.62.18.5 EFFECTIVE DATE: January 1, 2015, unless a later date is cited at the end of a section.
[16.62.18.5 NMAC - N, 01/01/2015]

16.62.18.6 OBJECTIVE: The purpose of this part is to expedite licensure for military service members, spouses and veterans pursuant to Chapter 61, Article 30 NMSA 1978.
[16.62.18.6 NMAC - N, 01/01/2015]

16.62.18.7 DEFINITIONS:

A. "Military service member" means a person who is serving in the armed forces of the United States or in an active reserve component of the armed forces of the United States, including the national guard.

B. "Recent veteran" means a person who has received an honorable discharge or separation from military service within the two years immediately preceding the date the person applied for an occupational or professional license pursuant to this section.
[16.62.18.7 NMAC - N, 01/01/2015]

16.62.18.8 APPLICATION REQUIREMENTS:

A. Applications for registration shall be completed on a form provided by the board.

B. The information shall include:

(1) completed application and fee;

(2) satisfactory evidence that the applicant holds a license that is current and in good standing, issued by another jurisdiction, including a branch of armed forces of the United States, that has met the minimal licensing requirements that are substantially equivalent to the licensing requirements for the occupational or professional license the applicant applies for pursuant to Chapter 61, Article 30 NMSA 1978.;

(3) proof of honorable discharge (DD214) or military ID card or accepted proof of military spouse status.

[16.62.18.8 NMAC - N, 01/01/2015]

16.62.18.9 RENEWAL REQUIREMENTS: A license issued pursuant to this section shall not be renewed unless the license holder satisfies the requirements for the issuance set forth in 16.62.2 NMAC and for the renewal of a license set forth in 16.62.7 NMAC
[16.62.18.9 NMAC - N, 01/01/2015]

HISTORY of 16.62.18 NMAC: [RESERVED]

**State of New Mexico
Real Estate Appraisers Board**

**ARTICLE 14
Appraisal Management Company Registration**

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47-14-1. Short title.

Chapter 47, Article 14 NMSA 1978 may be cited as the "Appraisal Management Company Registration Act".

History: Laws 2009, ch. 214, § 1; 2010, ch. 13, § 1.

47-14-2. Definitions.

As used in the Appraisal Management Company Registration Act:

A. "appraisal" means the act or process of developing an opinion of the value of real property in conformance with the uniform standards for professional appraisal practice published by the appraisal foundation;

B. "appraisal foundation" means the appraisal foundation incorporated as an Illinois not-for-profit corporation on November 30, 1987 and to which reference is made in the Federal Financial Institutions Examination Council Act of 1978, as amended by Title 11, Real Estate Appraisal Reform Amendments;

C. "appraisal management company" means:

(1) any external third party that oversees a network or panel of certified or licensed appraisers to:

- (a) recruit, select and retain appraisers;
- (b) contract with appraisers to perform appraisal assignments;
- (c) manage the process of having an appraisal performed; or
- (d) review and verify the work of appraisers; or

(2) any external third party that contracts with a qualifying licensed real estate broker or associate broker as defined in Chapter 61, Article 29 NMSA 1978 to provide broker price opinions;

D. "appraisal management services" means the process of receiving a request for the performance of real estate appraisal services from a client, and for a fee paid by the client, entering into an agreement with one or more independent appraisers to perform the real estate appraisal services contained in the request;

E. "appraiser" means a person who provides an opinion of the market value of real property and holds a state license, registration or certified license in good standing;

F. "appraiser panel" means a group of independent appraisers that have been selected and retained by an appraisal management company to perform real estate appraisal services for the appraisal management company;

G. "automated valuation model" means any computerized model used by mortgage originators and secondary market issuers to determine the collateral worth of a mortgage secured by a consumer's principal dwelling;

H. "board" means the real estate appraisers board created pursuant to the Real Estate Appraisers Act [Chapter 61, Article 30 NMSA 1978];

I. "broker price opinion" means an opinion by a qualifying or associate broker of the price of real estate for the purpose of marketing, selling, purchasing, leasing or exchanging the real estate or any interest therein or for the purposes of providing a financial institution with a collateral assessment of any real estate in which the financial institution has an existing or potential security interest; provided that the opinion of the price shall not be referred to or construed as an appraisal or appraisal report and shall not be used as the primary basis to determine the value of real estate for the purpose of loan origination;

J. "client" means a person or entity that contracts with, or otherwise enters into an agreement with, an appraisal management company for the performance of real estate appraisal services;

K. "controlling person" means:

(1) an owner, officer or director of a corporation, partnership, limited liability company or other business entity seeking to offer appraisal management services in this state;

(2) an individual employed, appointed or authorized by an appraisal management company that has the authority to enter into a contractual relationship with clients for the performance of appraisal management services and that has the authority to enter into agreements with independent appraisers for the performance of real estate appraisal services; or

(3) an individual who possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of an appraisal management company;

L. "real estate appraisal services" means the practice of developing an opinion of the value of real property in conformance with the uniform standards of professional appraisal practice published by the appraisal foundation; and

M. "uniform standards of professional appraisal practice" means the uniform standards of professional appraisal practice promulgated by the appraisal foundation and adopted by rule pursuant to the Real Estate Appraisers Act.

History: Laws 2009, ch. 214, § 2; 2013, ch. 143, § 1.

47-14-3. Registration required.

A. It is unlawful for a person, corporation, partnership, sole proprietorship, subsidiary, limited liability company or any other business entity to, directly or indirectly, engage or attempt to engage in business as an appraisal

management company, to, directly or indirectly, engage or attempt to perform appraisal management services or to advertise or hold itself out as engaging in or conducting business as an appraisal management company without first obtaining a certificate of registration issued by the board under the provisions of the Appraisal Management Company Registration Act, regardless of the entity's use of the term "appraisal management company", "mortgage technology company" or any other name.

B. A person, corporation, partnership, sole proprietorship, subsidiary, limited liability company or any other business entity seeking the registration required by Subsection A of this section shall:

- (1) register with the appraisal subcommittee or the board and be subject to supervision by the board;
- (2) verify that only licensed or certified appraisers are used for federally related transactions;
- (3) require that appraisals comply with the uniform standards of professional appraisal practice; and
- (4) require that appraisals are conducted independently and free from inappropriate influence and coercion pursuant to the appraisal independence standards established pursuant to the federal Truth in Lending Act.

C. The registration required by Subsection A of this section shall include:

- (1) the name of the entity seeking registration;
- (2) the business address of the entity seeking registration;
- (3) telephone contact information of the entity seeking registration;
- (4) if the entity seeking registration is not a corporation that is domiciled in this state, the name and contact information for the company's agent for service of process in this state;
- (5) the name, address and contact information for any individual or any corporation, partnership or other business entity that owns ten percent or more of the appraisal management company;
- (6) the name, address and contact information for a controlling person;
- (7) a certification that the entity seeking registration has a system and process in place to verify that an appraiser is selected and retained for the network or the appraiser panel of the appraisal management company holds a license or certification in good standing in this state pursuant to the Real Estate Appraisers Act [Chapter 61, Article 30 NMSA 1978];
- (8) a certification that the entity seeking registration has a system in place to review, on a periodic basis, the work of all independent appraisers that are performing real estate appraisal services for the appraisal management company to ensure that the real estate appraisal services are being conducted in accordance with uniform standards of professional appraisal practice;
- (9) a certification that the entity maintains a detailed record of each service request that it receives and of the independent appraiser that performs the real estate appraisal services for the appraisal management company;
- (10) an irrevocable consent to service of process;
- (11) a bond or other equivalent means of security as required by the Appraisal Management Company Registration Act; and
- (12) any other information required by the board.

D. The requirements of Subsection B of this section shall apply to an appraisal management company that is a subsidiary owned and controlled by a financial institution regulated by a federal financial institution regulatory agency.

History: Laws 2009, ch. 214, § 3; 2010, ch. 13, § 2; 2013, ch. 143, § 2.

47-14-3.1. Bonding requirements.

A. In order to qualify for registration or renewal of registration, an appraisal management company shall maintain a bond underwritten by a corporate surety authorized to transact business in New Mexico, or other equivalent means of security. The board shall set by rule the amount and conditions of the surety bond or other equivalent means of security required by this section, provided that the amount of the bond or security required shall not exceed twenty-five thousand dollars (\$25,000).

B. The bond or other equivalent means of surety shall secure payment for any administrative or judicial penalties that may be imposed by the board or the state and for any penalties or costs required by a board disciplinary action, and also as indemnity for any loss sustained by any person damaged as a result of a violation by the appraisal management company, of any provision of the Appraisal Management Company Registration Act or of any rule of the board adopted pursuant to that act. Consumer claims shall be given priority in recovering from the bond or equivalent surety.

C. An appraisal management company shall notify the board in writing of any claim made on the appraisal management company's bond or equivalent surety.

D. A deposit of cash or security may be accepted in lieu of the surety bond.

History: Laws 2010, ch. 13, § 7.

47-14-3.2. Criminal background checks.

- A. The board may adopt rules that provide for criminal background checks for all licensees to include:
- (1) requiring criminal history background checks of applicants for licensure pursuant to the Appraisal Management Company Registration Act;
 - (2) requiring applicants for licensure to be fingerprinted;
 - (3) providing for an applicant who has been denied licensure to inspect or challenge the validity of the background check record;
 - (4) establishing a fingerprint and background check fee not to exceed the current rate as determined by the department of public safety to be paid by the applicant; and
 - (5) providing for submission of an applicant's fingerprint cards to the federal bureau of investigation to conduct a national criminal history background check and to the department of public safety to conduct a state criminal history check.
- B. Arrest record information received from the department of public safety and the federal bureau of investigation shall be privileged and shall not be disclosed to persons not directly involved in the decision affecting the applicant.
- C. Electronic live fingerprint scans may be used when conducting criminal history background checks.
- History:** Laws 2013, ch. 143, § 9.

47-14-4. Exemptions.

The Appraisal Management Company Registration Act is not applicable to:

- A. a corporation, partnership, sole proprietorship, subsidiary, limited liability company or other business entity that employs persons on an employer and employee basis exclusively for the performance of real estate appraisal services in the normal course of its business and the entity is responsible for ensuring that the real estate appraisal services being performed by its employees are being performed in accordance with uniform standards of professional appraisal practice;
- B. an individual who in the normal course of the individual's business enters into an agreement, whether written or otherwise, with another independent contractor appraiser for the performance of real estate appraisal services that the hiring or contracting appraiser cannot complete for any reason, including competency, work load, schedule or geographic location; or
- C. an individual, corporation, partnership, sole proprietorship, subsidiary, limited liability company or other business entity that in the normal course of business enters into an agreement, whether written or otherwise, with an independent contractor appraiser for the performance of real estate appraisal services and upon the completion of the appraisal, the report of the appraiser performing the real estate appraisal services is co-signed by the appraiser who subcontracted with the independent appraiser for the performance of the real estate appraisal services.

History: Laws 2009, ch. 214, § 4.

47-14-5. Forms.

An applicant for registration as an appraisal management company shall submit to the board an application on a form prescribed by the board.

History: Laws 2009, ch. 214, § 5.

47-14-6. Expiration of license.

A registration granted by the board pursuant to the Appraisal Management Company Registration Act shall expire on September 30 of each year.

History: Laws 2009, ch. 214, § 6; 2013, ch. 143, § 3.

47-14-7. Consent to service of process.

Each entity applying for registration as an appraisal management company shall complete and execute an irrevocable consent to service of process form as prescribed by the board.

History: Laws 2009, ch. 214, § 7.

47-14-8. Fee.

A. The board shall establish the fee for appraisal management company registration by rule to cover the cost of the administration of the Appraisal Management Company Registration Act, but in no case shall the fee be more than two thousand dollars (\$2,000).

B. Registration fees shall be credited to the appraiser fund pursuant to Section 61-30-18 NMSA 1978.

C. An appraisal management company that either has registered with the board or operates as a subsidiary of a federally regulated financial institution shall pay to the board an annual registry as determined by the appraisal subcommittee.

History: Laws 2009, ch. 214, § 8; 2013, ch. 143, § 4.

47-14-9. Owner requirements.

A. An appraisal management company applying for registration may not be owned by a person or have any principal of the company who has had a license or certificate to act as an appraiser refused, denied, canceled or revoked in this state or in any other state.

B. Each person that owns, is an officer of or has a financial interest in an appraisal management company in this state shall:

- (1) be of good moral character, as determined by the board; and
- (2) submit to a background investigation, as determined by the board.

C. An appraisal management company shall not be registered by the board or included on the national registry if the company, in whole or in part, directly or indirectly, is owned by any person who has had an appraiser license or certificate refused, denied, canceled, surrendered in lieu of revocation or revoked in any state and not subsequently granted or reinstated. A person that owns more than ten percent of an appraisal management company shall be of good moral character, as determined by the board, and shall submit to a background investigation carried out by the board.

History: Laws 2009, ch. 214, § 9; 2013, ch. 143, § 5.

47-14-10. Controlling person.

Each appraisal management company applying to the board for registration in this state shall designate one controlling person that will be the main contact for all communication between the board and the appraisal management company.

History: Laws 2009, ch. 214, § 10.

47-14-11. Controlling person requirements.

In order to serve as a controlling person of an appraisal management company, a person shall:

A. certify to the board that the person has never had a certificate or a license issued by the board of this state, or the board of any other state, to act as an appraiser refused, denied, canceled or revoked;

B. be of good moral character, as determined by the board; and

C. submit to a background investigation, as determined by the board.

History: Laws 2009, ch. 214, § 11.

47-14-12. Employee requirements.

A. Any employee of the appraisal management company, or any person working on behalf of the appraisal management company, that has the responsibility of selecting independent appraisers for the performance of real estate appraisal services for the appraisal management company or the responsibility of reviewing completed appraisals shall have geographic and product competence and be appropriately trained and qualified in the performance of real estate appraisals as determined by the board by rule.

B. Any employee of the appraisal management company that has the responsibility to review the work of independent appraisers shall have demonstrated knowledge of the uniform standards of professional appraisal practice, as determined by the board by rule.

History: Laws 2009, ch. 214, § 12; 2010, ch. 13, § 3.

47-14-13. Requirements; liability.

A. An appraisal management company registered in this state pursuant to the Appraisal Management Company Registration Act shall not enter into contracts or agreements with an independent appraiser for the performance of real estate appraisal services unless that person is licensed or certified in good standing pursuant to the Real Estate Appraisers Act [Chapter 61, Article 30 NMSA 1978].

B. An appraisal management company shall not require an appraiser to indemnify the appraisal management company against liability except liability for errors and omissions by the appraiser.

History: Laws 2009, ch. 214, § 13; 2010, ch. 13, § 4.

47-14-14. Pre-engagement certification.

Each appraisal management company seeking to be registered in this state shall certify to the board on an annual basis on a form prescribed by the board that the appraisal management company has a system and process in place to verify that a person being added to the appraiser panel of the appraisal management company holds a license in good standing in this state pursuant to the Real Estate Appraisers Act [Chapter 61, Article 30 NMSA 1978].

History: Laws 2009, ch. 214, § 14.

47-14-15. Adherence to standards.

Each appraisal management company seeking to be registered in this state shall certify to the board on an annual basis that it has a system in place to review the work of all independent appraisers that are performing real estate appraisal services for the appraisal management company on a periodic basis to ensure that the real estate appraisal services are being conducted in accordance with uniform standards of professional appraisal practice.

History: Laws 2009, ch. 214, § 15.

47-14-15.1. Automated valuation models used to estimate collateral value for mortgage lending purposes.

A. Automated valuation models shall adhere to quality control standards designed to:

- (1) ensure a high level of confidence in the estimates produced by automated valuation models;
- (2) protect against the manipulation of data;
- (3) seek to avoid conflicts of interest;
- (4) require random sample testing and reviews; and
- (5) account for any other such factor that the board determines to be appropriate.

B. The board, in consultation with the staff of the appraisal subcommittee and the appraisal standards board of the appraisal foundation, shall promulgate rules to implement the quality control standards required under this section.

History: Laws 2013, ch. 143, § 8.

47-14-16. Recordkeeping.

Each appraisal management company seeking to be registered shall certify to the board on an annual basis that it maintains a detailed record of each service request that it receives and the independent appraiser that performs the real estate appraisal services for the appraisal management company.

History: Laws 2009, ch. 214, § 16.

47-14-17. Appraiser independence; prohibitions.

A. Appraisals shall be conducted independently and free from inappropriate influence and coercion pursuant to the appraisal independence standards established pursuant to the federal Truth in Lending Act.

B. It is unlawful for any employee, director, officer or agent of an appraisal management company registered pursuant to the Appraisal Management Company Registration Act to influence or attempt to influence the development, reporting or review of an appraisal through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner, including:

- (1) withholding or threatening to withhold timely payment for an appraisal;
- (2) withholding or threatening to withhold future business for an independent appraiser or demoting or terminating, or threatening to demote or terminate, an independent appraiser;
- (3) expressly or impliedly promising future business, promotions or increased compensation for an independent appraiser;
- (4) conditioning the request for an appraisal service or the payment of an appraisal fee or salary or bonus on the opinion, conclusion or valuation to be reached or on a preliminary estimate or opinion requested from an independent appraiser;
- (5) requesting that an independent appraiser provide an estimated, predetermined or desired valuation in an appraisal report or provide estimated values of comparable sales at any time prior to the independent appraiser's completion of an appraisal service;
- (6) providing to an independent appraiser an anticipated, estimated, encouraged or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;
- (7) providing to an independent appraiser, or any entity or person related to the appraiser, stock or other financial or non-financial benefits;
- (8) allowing the removal of an independent appraiser from an appraiser panel, without prior written notice to such appraiser;

(9) obtaining, using or paying for a second or subsequent appraisal or ordering an automated valuation model in connection with a mortgage financing transaction unless there is a reasonable basis to believe that the initial appraisal was flawed or tainted and such basis is clearly and appropriately noted in the loan file, or unless such appraisal or automated valuation model is done pursuant to a bona fide pre- or post-funding appraisal review or quality control process; or

(10) engaging in any other act or practice that impairs or attempts to impair an appraiser's independence, objectivity or impartiality.

C. Nothing in Subsection B of this section shall be construed as prohibiting the appraisal management company from requesting that an independent appraiser:

(1) provide additional information about the basis for a valuation; or

(2) correct objective factual errors in an appraisal report.

D. In an effort to preclude discrimination, criteria shall be established by the appraisal management company and may include education achieved, experience, sample appraisals and references from prior clients. Membership in a nationally recognized professional appraisal organization may be a criterion considered, though lack of membership shall not be the sole bar against consideration for an assignment under these criteria.

History: Laws 2009, ch. 214, § 17; 2013, ch. 143, § 6.

47-14-18. Payment; limits; disclosure; nontaxable transaction certificate.

A. The fees paid to an appraiser for completion of the appraisal shall not include a fee for management of the appraisal process or any activity other than the performance of the appraisal.

B. An appraisal management company shall separately state the fees paid to an appraiser for appraisal services and the fees charged by the appraisal management company for services associated with the management of the appraisal process, including procurement of the appraiser's services to the client, borrower and any other payor.

C. Appraisers shall not be prohibited by the appraisal management company, client or other third party from disclosing the fee paid to the appraiser for the performance of the appraisal in the appraisal report.

D. As used in this section, "payor" means any person or entity who is responsible for making payment for the appraisal.

E. An appraisal management company shall, except in cases of breach of contract or substandard performance of services, make payment to an independent appraiser for the completion of an appraisal or valuation assignment within sixty days of the date on which the independent appraiser transmits or otherwise provides the completed appraisal or valuation study to the appraisal management company or its assignee.

F. An appraisal management company shall provide an appraiser with the appropriate nontaxable transaction certificate pursuant to Section 7-9-48 NMSA 1978.

History: Laws 2009, ch. 214, § 18; 2010, ch. 13, § 5.

47-14-19. Appraisal reports; alteration; use.

An appraisal management company shall not:

A. alter, modify or otherwise change a completed appraisal report submitted by an independent appraiser without the appraiser's written knowledge and consent; or

B. use an appraisal report submitted by an independent appraiser for any other transaction.

History: Laws 2009, ch. 214, § 19.

47-14-20. Adjudication of disputes between an appraisal management company and an independent appraiser.

A. Except within the first thirty days after an independent appraiser is first added to the appraiser panel of an appraisal management company, an appraisal management company shall not remove an appraiser from its appraiser panel, or otherwise refuse to assign requests for real estate appraisal services to an independent appraiser without notifying the appraiser in writing of the reasons for the appraiser being removed from the appraiser panel of the appraisal management company. If the appraiser is being removed from the panel for illegal conduct, violation of the uniform standards of professional appraisal practice or a violation of state licensing standards, the appraisal management company shall provide the independent appraiser the nature of the alleged conduct or violation and provide an opportunity for the appraiser to respond.

B. An independent appraiser that is removed from the appraiser panel of an appraisal management company for alleged illegal conduct, violation of the uniform standards of professional appraisal practice or violation of state licensing standards may file a complaint with the board for a review of the decision of the appraisal management company, except that in no case shall the board make any determination regarding the nature of the business

relationship between the appraiser and the appraisal management company that is unrelated to the actions specified in Subsection A of this section.

C. If an independent appraiser files a complaint against an appraisal management company pursuant to Subsection B of this section, the board shall adjudicate the complaint within one hundred eighty days.

D. If after opportunity for hearing and review, the board determines that an independent appraiser did not commit a violation of law, a violation of the uniform standards of professional appraisal practice or a violation of state licensing standards, the board shall order that the appraiser be added to the appraiser panel of the appraisal management company that was the subject of the complaint without prejudice.

History: Laws 2009, ch. 214, § 20.

47-14-21. Enforcement.

A. The board may censure an appraisal management company, conditionally or unconditionally suspend or revoke any registration issued under the Appraisal Management Company Registration Act, levy fines or impose civil penalties not to exceed twenty-five thousand dollars (\$25,000) per violation if, in the opinion of the board, an appraisal management company is attempting to perform, has performed or has attempted to perform any of the following acts:

- (1) committing any act in violation of the Appraisal Management Company Registration Act;
- (2) violating any rule or regulation adopted by the board in the interest of the public and consistent with the provisions of the Appraisal Management Company Registration Act;
- (3) procuring a registration, license or certification by fraud, misrepresentation or deceit; or
- (4) violating the Real Estate Appraisers Act [Chapter 61, Article 30 NMSA 1978] or the federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989.

B. The board may deny an application for registration for failure to comply with the minimum requirements and criteria as set forth by the Appraisal Management Company Registration Act.

C. Board action relating to the issuance, suspension or revocation of any registration, license or certificate shall be governed by the provisions of the Uniform Licensing Act [Sections 61-1-1 through 61-1-31 NMSA 1978]; provided that the time limitations set forth in the Uniform Licensing Act shall not apply to the processing of administrative complaints filed with the board, which shall be governed by federal statute, regulation or policy.

History: Laws 2009, ch. 214, § 21; 2013, ch. 143, § 7.

47-14-22. Disciplinary hearings.

The board shall conduct adjudicatory proceedings in accordance with the Uniform Licensing Act [61-1-1 through 61-1-31 NMSA 1978]; provided that:

A. a written notice shall be satisfied by personal service on the controlling person of the registrant or the registrant's agent for service of process in this state or by sending the notice by certified mail, return receipt requested, to the controlling person of the registrant to the registrant's address on file with the board; and

B. a hearing on the charges shall be at a time and place prescribed by the board.

History: Laws 2009, ch. 214, § 22; 2010, ch. 13, § 6.

47-14-23. Rulemaking authority.

The board may adopt rules that are reasonably necessary to implement, administer and enforce the provisions of the Appraisal Management Company Registration Act, including rules for obtaining copies of appraisals and other documents necessary to audit compliance with the Appraisal Management Company Registration Act.

History: Laws 2009, ch. 214, § 23.

**State of New Mexico
Real Estate Appraisers Board**

**TITLE 16, CHAPTER 65
Real Estate Appraisal Management Companies**

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TITLE 16 OCCUPATIONAL AND PROFESSIONAL LICENSING

CHAPTER 65 REAL ESTATE APPRAISAL MANAGEMENT COMPANIES
PART 1 GENERAL PROVISIONS

16.65.1.1 ISSUING AGENCY: State of New Mexico Real Estate Appraisers Board.
[16.65.1.1 NMAC - N, 10/16/09]

16.65.1.2 SCOPE: All real estate appraisal management companies registered and applying for registration with the board.
[16.65.1.2 NMAC - N, 10/16/09]

16.65.1.3 STATUTORY AUTHORITY: These rules are promulgated pursuant to the Appraisal Management Company Registration Act (NMSA 1978, Sections 47-14-1 through -23).
[16.65.1.3 NMAC - N, 10/16/09]

16.65.1.4 DURATION: Permanent.
[16.65.1.4 NMAC - N, 10/16/09]

16.65.1.5 EFFECTIVE DATE: October 16, 2009, unless a later date is cited at the end of a section.
[16.65.1.5 NMAC - N, 10/16/09]

16.65.1.6 OBJECTIVE: The objective of Part 1 is to set forth the provisions, which apply to all of Chapter 65, and to all persons affected or regulated by Chapter 65 of Title 16.
[16.65.1.6 NMAC - N, 10/16/09]

16.65.1.7 DEFINITIONS: All words and terms defined in the Appraisal Management Company Registration Act have the same meaning in these rules.

A. Terms starting with the letter 'A' are defined as follows:

(1) "Act" means the Real Estate Appraisal Management Company Registration Act.

(2) "Applicant" means a company who has submitted an application to the board seeking registration.

(3) "Appraisal" means the act or process of developing an opinion of the value of real property in conformance with the uniform standards for professional appraisal practice published by the appraisal foundation.

(4) "Appraisal foundation" means the appraisal foundation incorporated as an Illinois not-for-profit corporation on November 30, 1987, and which reference is made in the federal Financial Institutions Examination Council Act of 1978, as amended by Title 11, Real Estate Appraisal Reform Amendments."

(5) "Appraisal management company" (AMC) means;

(a) any external third party that oversees a network or panel of more than 15 certified or licensed appraisers in a state or 25 or more nationally within a given year to:

(i) recruit, select and retain appraisers;

(ii) contract with appraisers to perform appraisal assignments;

(iii) manage the process of having an appraisal performed; or

(iv) review and verify the work of appraisers; or

(b) any external third party that contracts with a qualifying licensed real estate broker or associate broker as defined in Chapter 61, Article 29 NMSA 1978 to provide broker price opinions.

(6) "Appraisal management services" means:

(a) to recruit, select, and retain appraisers;

(b) to contract with licensed and certified appraisers to perform appraisal assignments;

(c) to manage the process of having an appraisal performed, including providing administrative duties such as receiving appraisal orders and appraisal reports, submitting completed appraisal reports to creditors and underwriters, collecting fees from creditors and underwriters for services provided, and reimbursing appraisers for services performed; or

- (d) to review and verify the work of appraisers.
- (7) "Appraisal review" the act or process of developing and communicating an opinion about the quality of another appraiser's work that was performed as part of an appraisal, or an appraisal review.
- (8) "Appraisal review report" is a report that develops or communicates an opinion about the quality of another appraiser work that was performed as part of an appraisal.
- (9) "Appraisers Act" means the New Mexico Real Estate Appraisers Act as defined in Section 61-30-1 NMSA 1978.
- (10) "Assignment" means one or more real estate appraisals and written appraisal report(s) covered by a single contractual agreement for a specified number of properties.
- B.** Terms starting with the letter 'B' are defined as follows:
 - (1) "Board" means the New Mexico real estate appraisers board.
 - (2) "Board file" means all documents that an AMC is required to create and maintain for the board.
- C.** Terms starting with the letter 'C' are defined as follows:
 - (1) "Client" means a person or entity that contracts with, or otherwise enters into an agreement with an appraisal management company for the performance of real estate appraisal services.
 - (2) "Complaint committee" is a board appointed committee that is composed for the purpose of reviewing complaints and making recommendation to the board as to its findings.
 - (3) "Controlling person" (CP) means:
 - (a) an owner, officer or director of a corporation, partnership, limited liability company or other business entity seeking to offer appraisal management services in this state;
 - (b) an individual employed, appointed or authorized by an appraisal management company that has the authority to enter into a contractual relationship with clients for the performance of appraisal management services and that has the authority to enter into agreements with independent for the performance of real estate appraisal services; or
 - (c) an individual who possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of appraisal management companies.
 - (4) "Clerical review" is a non-standard three review of the completeness of the appraisal.
- D.** Terms starting with the letter 'D'. [RESERVED]
- E.** Term starting with the letter 'E' is defined as follows:
 - (1) "Employee in charge (EIC)" means a designated employee of the appraisal management company, with the responsibilities and obligations to the board set forth with these rules.
 - (2) "Evaluation" is a valuation permitted by the board's appraisal regulations for transactions that qualify for the appraisal threshold exception, business loan exception, or subsequent transaction exception.
- F.** Term starting with the letter 'F' is defined as follows: "FIRREA" means the Financial Institutions Reform, Recovery and Enforcement Act of 1989, and its amendments.
- G.** Terms starting with the letter 'G'. [Reserved]
- H.** Terms starting with the letter 'H'. [Reserved]
- I.** Terms starting with the letter 'I'. [Reserved]
- J.** Terms starting with the letter 'J'. [Reserved]
- K.** Terms starting with the letter 'K'. [Reserved]
- L.** Terms starting with the letter 'L'. [Reserved]
- M.** Terms starting with the letter 'M'. [Reserved]
- N.** Term starting with the letter 'N' is defined as follows: "Nonresident appraiser" means an individual or entity that holds a current registration or license in another state.
- O.** Term starting with the letter 'O' is defined as follows: "Outsourced appraisal review" is an appraisal review conducted by a licensed appraiser who is not an employee of the AMC.
- P.** Terms starting with the letter 'P' are defined as follows.
 - (1) "Panel" means a group of independent appraisers that have been selected by an appraisal management company to perform real estate appraisal services for the appraisal management company.
 - (2) "Peer review" is an opinion as to the completeness of another appraiser's work; completed by a licensed appraiser of similar experience and qualifications for the purpose of making a recommendation to the board as to its findings.
- Q.** Terms starting with the letter 'Q'. [Reserved]
- R.** Terms starting with the letter 'R'. [Reserved]

S. Term starting with the letter 'S' is defined as follows: "Staff appraiser" is an appraiser hired by an AMC as an employee, who is licensed by the board, to act as an appraiser and is subject to these rules.

T. Terms starting with the letter 'T'. [Reserved]

U. Term starting with the letter 'U' is defined as follows: "Uniform standards of professional appraisal practice (USPAP)" means the uniform standards or professional appraisal practice promulgated by the appraisal foundation and adopted by rules pursuant to the Real Estate Appraiser Act. USPAP deals with the procedures to be followed in which an appraisal, analysis, or opinion is communicated.

V. Terms starting with the letter 'V'. [Reserved]

W. Term starting with the letter 'W' is defined as follows: "Work file" is documentation necessary to support an appraiser's analyses, opinions, and conclusions.

X. Terms starting with the letter 'X'. [Reserved]

Y. Terms starting with the letter 'Y'. [Reserved]

Z. Terms starting with the letter 'Z'. [Reserved]

[16.65.1.7 NMAC - N, 10/16/09; A, 01/01/2015; A, 01/15/2017; A, 02/03/2019]

16.65.1.8 PUBLIC RECORDS: Except as protected by law, public records shall be available for inspection in accordance with the provisions of the Inspection of Public Records Act (IPRA), Sections 14-2-1 through -12, NMSA 1978, (1974, as amended through 2009). Cost will be determined by regulation and licensing department.

[16.65.1.8 NMAC - N, 10/16/09]

16.65.1.9 SEVERABILITY: The provisions of these regulations are servable. If any part of the regulations is held invalid by a court of competent jurisdiction, the remaining provisions shall remain in force and effect, unless otherwise determined by a court of competent jurisdiction.

[16.65.1.9 NMAC - N, 10/16/09]

16.65.1.10 INCORPORATION: The rules and regulations of the New Mexico real estate appraisers board are hereby incorporated by reference and shall govern all appraisals conducted pursuant the Appraisal Management Company Registration Act.

[16.65.1.10 NMAC - N, 10/16/09]

HISTORY OF 16.65.1 NMAC: [Reserved]

TITLE 16 OCCUPATIONAL AND PROFESSIONAL LICENSING
CHAPTER 65 REAL ESTATE APPRAISAL MANAGEMENT COMPANIES
PART 2 REGISTRATION REQUIREMENTS

16.65.2.1 ISSUING AGENCY: State of New Mexico Real Estate Appraisers Board.
[16.65.2.1 NMAC - N, 10/16/09]

16.65.2.2 SCOPE: All real estate appraisal management companies registered and applying for registration with the board.
[16.65.2.2 NMAC - N, 10/16/09]

16.65.2.3 STATUTORY AUTHORITY: These rules are promulgated pursuant to the AMC Registration Act (NMSA 1978, Sections 47-14-1 through -23).
[16.65.2.3 NMAC - N, 10/16/09]

16.65.2.4 DURATION: Permanent.
[16.65.2.4 NMAC - N, 10/16/09]

16.65.2.5 EFFECTIVE DATE: October 16, 2009, unless a later date is cited at the end of a section.
[16.65.2.5 NMAC - N, 10/16/09]

16.65.2.6 OBJECTIVE: The objective of Part 2 is to set forth the requirements for registration, which apply to all persons affected or regulated by Chapter 65 of Title 16.
[16.65.2.6 NMAC - N, 10/16/09]

16.65.2.7 DEFINITIONS: Federally regulated financial institutions: An appraisal management company that is a subsidiary owned and controlled by a financial institution regulated by a federal financial institution regulatory agency shall not be required to register with a state.
[16.65.2.7 NMAC - N, 01/15/2017]

16.65.2.8 AMC REGISTRATION REQUIREMENTS: Each AMC applying to the board for registration shall:

- A.** designate one controlling person (CP) that will submit to service of process;
- B.** designate one employee in charge (EIC) that will be the main contact for all communication between the board and the AMC (CP may be designated as the EIC, if that person meets all qualifications required by the board);
- C.** specify all entities doing business as (DBA) under the AMC;
- D.** certify that all appraisers added to the panel of the AMC hold a New Mexico license and certificate in good standing as an appraiser;
- E.** the AMC shall evaluate all appraisers within the renewal period to ensure that the real estate appraisal services are being conducted in accordance with the uniform standards of professional appraisal practices and board rules;
- F.** maintains a board file, containing:
 - (1) a detailed record of each appraisal assignment with the corresponding engagement letter and the independent appraiser that performs the real estate appraisal services for the AMC;
 - (2) certification and evaluation of all appraisers, as required under Subsections C and D;
 - (3) list of all non-taxable transaction certificates issued;
 - (4) a detailed record of the process and criteria that the AMC has in place to review the work of appraisers; and
 - (5) written procedure for contracting with and paying appraisers.
 - (6) a list of all appraisers who performed an appraisal in connection with a transaction secured by a consumer's principal dwelling or by an underwriter of or other principal in the secondary mortgage markets in New Mexico during the previous year.
- G.** maintain a bond or other equivalent means of surety:
 - (1) a bond of twenty-five thousand dollars (\$25,000) shall be underwritten by a corporate surety authorized to transact business in New Mexico; such bond shall meet the following conditions:

- (a) payments from a bond required pursuant to this section shall only be used to cure violations caused by a registrant, confirmed by the board;
- (b) claims against the bond shall be made within two years following the board's final decision and order, finding a violation;
- (c) bonds shall be construed so that the corporate surety may pay claimants directly, upon approval by the board;
- (d) the total aggregate liability of the surety for all claims shall be limited to the face amount of the board;
- (e) the bond carrier shall provide to the board and to the AMC thirty [day's] days prior written notice of intent to cancel a bond required pursuant to this section; the surety for such a bond shall remain liable under the provisions of the bond for all obligations of the principal pertaining to bond terms that occur before the bond is canceled, expires or otherwise becomes ineffective;
- (f) failure to maintain the bond for the period required by law is cause for revocation of the AMC registration; and
- (g) if the bond is canceled, expires or otherwise becomes ineffective during the period of the registration, the AMC shall immediately notify the board; if the AMC has not provided proof of a new bond before the fortieth day after the date on which the bond was canceled, expired or otherwise became ineffective, the AMC shall be subject to revocation of its registration for failure to maintain a bond;
- (2) as an equivalent means of surety, an AMC may maintain an agreement of cash collateral assignment executed with a state or national bank or federally insured savings association authorized to do business in New Mexico as trustee; interest, if any, accumulating on the cash collateral assignment shall accrue to the AMC. [16.65.2.8 NMAC - N, 10/16/09; A, 01/16/11; A, 01/01/2015; A, 02/03/2019]

16.65.2.9 OWNER REGISTRATION REQUIREMENTS:

- A. An AMC applying for registration may not be owned by a person or have any principal of the company, who has had a license or certificate to practice as an appraiser refused, denied, canceled or revoked in this state or in any other state.
- B. Each person that owns, is an officer of, or has a financial interest in an AMC shall:
 - (1) execute an irrevocable consent to service of process form;
 - (2) be of good moral character; and
 - (3) submit to a state background investigation.

[16.65.2.9 NMAC - N, 10/16/09]

16.65.2.10 CONTROLLING PERSON (CP) REGISTRATION REQUIREMENTS: In order to serve as a CP of an AMC, a designee shall:

- A. be of good moral character;
- B. submit to a state background investigation;
- C. not have had a license to practice as an appraiser refused, denied, canceled or revoked in this state or in any other state; and
- D. submit an irrevocable server of process form.

[16.65.2.10 NMAC - N, 10/16/09]

16.65.2.11 EMPLOYEE IN CHARGE (EIC) REGISTRATION REQUIREMENTS: In order to serve as the EIC for a registered AMC, a designee shall:

- A. not have had a license to practice as an appraiser refused, denied, canceled or revoked in this state or in any other state;
- B. be of good moral character;
- C. submit to a state background investigation; and
- D. shall be responsible for:
 - (1) the selecting of appraisers for the performance of real estate appraisal services which includes: ensuring that each appraiser is licensed and provides a combined reporting system (CRS) identification number;
 - (2) have the responsibility of reviewing completed appraisals as part of the board file:
 - (a) shall ensure clerical review is conducted on all appraisals completed within the renewal period;

(b) shall randomly select a statistically significant number, but not less than five percent, all fractions rounded up, of outsource appraisal reviews on appraisals completed within the renewal period;

(c) outsource appraisal reviews shall be completed by an appraiser that is certified or licensed in good standing within their state of licensure at a level that corresponds with or is higher than the level of licensure required to perform the appraisal.

(3) maintaining required documentation as part of the board file.

E. For initial registration of any Employee In Charge (EIC), proof that a 15 hour USPAP course was completed (no limitation on date completed) must be submitted along with the application for registration. For subsequent renewals of an existing registered EIC, an appraisal qualification board (AQB) 7 hour National USPAP Update course must have been taken within the past two years. The appraisal qualifications board (AQB) approved 15 hour national USPAP course and the seven hour national USPAP update course do not require prior approval by the board with proof that the course was taught by an AQB certified USPAP instructor who is also a residential or general certified appraiser; the course sponsor may certify in the form of a certificate provided to the student that the instructor meets AQB criteria; the instructor must be affiliated with a sponsor approved in at least one state of the United States.

[16.65.2.11 NMAC - N, 10/16/09; A, 01/16/11; A, 7/10/2011; A, 01/15/2017; A, 02/03/2019]

16.65.2.12 LETTERS OF ENGAGEMENT: Prior to placing an assignment for real estate appraisal services, the AMC shall give the appraiser a written letter of engagement that shall include the following minimum requirements. The written letter may be in electronic format.

A. An AMC must clearly indicate on each engagement letter that it is a requirement for an appraiser to be both product and geographically competent to complete the assignment. The acceptance of an assignment will serve as the appraiser's attestation that they are competent to accept the assignment. An AMC must clearly disclose its registration number on each engagement letter sent to an appraiser.

B. An AMC must disclose the following fees within the engagement letter sent to an appraiser;

(1) the total fee that will be collected by the AMC for the assignment;

(2) the total amount that the AMC will retain from the fee charged, disclosed as a dollar amount; and

(3) direct the appraiser who performs the real estate appraisal activity to disclose in the body of the appraisal report:

(a) the total compensation, stated as a dollar amount, paid to the appraiser or, if the appraiser is employed by an appraisal company, to the appraiser's employer; and

(b) the total compensation retained by the AMC in connection with the real estate appraisal activity, stated as a dollar amount.

C. An AMC shall provide an NTTC to New Mexico licensed appraisers who perform appraisal services for an AMC who will subsequently resell the appraiser services to lenders. In order to execute NTTC's to appraisers, an AMC must register with the New Mexico taxation and revenue department and obtain a combined reporting system (CRS) identification number for tax reporting purposes.

[16.65.2.12 NMAC - N, 10/16/09; 16.65.2.12 NMAC - N, 01/16/11; A, 01/01/2015]

16.65.2.13 AUDITS: At the time of registration or renewal the board has the right to examine the books and records of an AMC operating in the state and require the AMC to submit reports, information, and documents to the state at any time after written notice has been sent to the EIC of the AMC. Any costs incurred by the board during an audit may be attributed to the AMC.

[16.65.2.12 NMAC - N, 10/16/09; 16.65.2.13 NMAC - Rn & A, 16.65.2.12 NMAC, 01/16/11; A, 01/15/2017]

16.65.2.14 KNOWLEDGE OF THE RULES: All AMC's and designees shall have knowledge of the board rules, and by acceptance of registration shall agree to abide by these rules.

[16.65.2.13 NMAC - N, 10/16/09; 16.65.2.14 NMAC - Rn & A, 16.65.2.13 NMAC, 01/16/11]

16.65.2.15 "AMC NATIONAL REGISTRY": The Board's staff shall, as required by federal law, report all residential appraisal management companies to the AMC National Registry. For the purposes of this rule, "residential appraisal management company" means, in connection with valuing properties collateralizing mortgage loans or mortgages incorporated into a securitization, any external third party authorized either by a creditor of a consumer credit transaction secured by a consumer's principal dwelling or by an underwriter of or other principal in

the secondary mortgage markets, that oversees a network or panel of more than 15 certified or licensed appraisers in a state or 25 or more nationally within a given year.
[16.65.2.15 NMAC – N, 02/03/2019]

HISTORY OF 16.65.2 NMAC: [Reserved]

TITLE 16 OCCUPATIONAL AND PROFESSIONAL LICENSING
CHAPTER 65 REAL ESTATE APPRAISAL MANAGEMENT COMPANIES
PART 3 APPLICATION FOR REGISTRATION

16.65.3.1 ISSUING AGENCY: State of New Mexico Real Estate Appraisers Board.
[16.65.3.1 NMAC - N, 10/16/09]

16.65.3.2 SCOPE: All real estate appraisal management companies registered and applying for registration with the board.
[16.65.3.2 NMAC - N, 10/16/09]

16.65.3.3 STATUTORY AUTHORITY: These rules are promulgated pursuant to the AMC Registration Act (NMSA 1978, Sections 47-14-1 through 23).
[16.65.3.3 NMAC - N, 10/16/09]

16.65.3.4 DURATION: Permanent.
[16.65.3.4 NMAC - N, 10/16/09]

16.65.3.5 EFFECTIVE DATE: October 16, 2009, unless a later date is cited at the end of a section.
[16.65.3.5 NMAC - N, 10/16/09]

16.65.3.6 OBJECTIVE: The objective of Part 3 is to set forth the provisions for registration, registration renewal and expiration of registration, which apply to all persons affected or regulated by Chapter 65 of Title 16.
[16.65.3.6 NMAC - N, 10/16/09]

16.65.3.7 DEFINITIONS: [Reserved]

16.65.3.8 APPLICATION FOR REGISTRATION: Incomplete application and fees will be returned to the applicant for supplementation of necessary documentation. All applicants must submit the following documentation to the board:

- A.** a completed application on a form prescribed by the board;
 - B.** registration fee as provided in Part 5;
 - C.** a notarized authorization for criminal background check for each person that owns, is an officer of or has a financial interest in the AMC with the prescribed fee;
 - D.** a notarized authorization for criminal background check for the CP with the prescribed fee;
 - E.** a notarized authorization for criminal background check for the EIC with the prescribed fee;
 - F.** an irrevocable consent to service of process completed by the CP;
 - G.** proof that the EIC has successfully completed an AQB approved 15 hour USPAP course.
 - H.** The board will register the AMC on the federal registry maintained by the ASC and pay the fee as collected during the application process.
 - I.** Upon issuance an AMC license shall be valid for no fewer than 12 months.
- [16.65.3.8 NMAC - N, 10/16/09; A, 01/16/11; A, 01/15/2017]

16.65.3.9 EXPIRATION: All registrations shall expire on September 30 of each year. Applications for licensure are valid for one year from the date of receipt.
[16.65.3.9 NMAC - N, 10/16/09; A, 01/15/2017]

16.65.3.10 RENEWAL PROCESS: Incomplete applications will be returned to the applicant for supplementation of necessary documentation. All AMC's shall submit a renewal form on or before their expiration date.

- A.** Renewals shall submit proof that the EIC has successfully completed an AQB approved seven-hour USPAP course.
- B.** Registrations shall be renewed on-line. If on-line renewal is a hardship the registrant must contact the board office and request an official renewal form.
- C.** On-line renewal must be completed on or before the expiration date. Completed renewal forms must be post-marked or delivered to the board office on or before the expiration date.

- D. It is the registrant's responsibility to renew on or before the expiration date.
 - E. Incomplete renewal forms will be returned to the registrant. Returned renewal forms not completed and returned to the board office on or before the expiration date will be considered late and the registrant must pay a late fee.
 - F. Ten percent of all renewals will be audited and must submit all documentation requested by the board.
 - G. The board will register the AMC renewal with the ASC on their federal registry and pay the fee as collected during the renewal process.
- [16.65.3.10 NMAC - N, 10/16/09; A, 01/16/11; A, 01/15/2017]

16.65.3.11 RENEWAL AFTER EXPIRATION:

- A. An expired registration may not be renewed on-line. To renew after the expiration date the registrant must contact the board office and request an official renewal form.
 - B. An expired registration may be renewed within 30 days after expiration upon submission of an official renewal form with all necessary documentation, payment of the required renewal fee, and payment of a late fee.
 - C. Registrants that do not renew within 30 days after expiration must reapply for registration and must meet all the current requirements for initial registration.
- [16.65.3.11 NMAC - N, 10/16/09]

16.65.3.12 BOARD NOTIFICATION:

- A. Changes of address: registrant shall report immediately to the board in writing any change of business address. Failure to do so within 30 days is grounds for registration suspension.
 - B. Change of designees or ownership: registrant shall report immediately to the board in writing any change of ownership, CP or EIC. New designees shall comply with all application requirements. Failure to do so within 30 days is ground for registration suspension.
 - C. Notice of action on a panel member must be immediately submitted to the board.
 - D. Effective January 1, 2010 all AMC currently operating in New Mexico shall be registered by the board.
- [16.65.2.12 NMAC - N, 10/16/09]

HISTORY OF 16.65.3 NMAC: [Reserved]

TITLE 16 OCCUPATIONAL AND PROFESSIONAL LICENSING
CHAPTER 65 REAL ESTATE APPRAISAL MANAGEMENT COMPANIES
PART 4 DISCIPLINE

16.65.4.1 ISSUING AGENCY: State of New Mexico Real Estate Appraisers Board.
[16.65.4.1 NMAC - N, 10/16/09]

16.65.4.2 SCOPE: All real estate appraisal management companies registered and applying for registration with the board.
[16.65.4.2 NMAC - N, 10/16/09]

16.65.4.3 STATUTORY AUTHORITY: These rules are promulgated pursuant to the Appraisal Management Company Registration Act (Sections 47-14-1 through 23 NMSA 1978).
[16.65.4.3 NMAC - N, 10/16/09]

16.65.4.4 DURATION: Permanent.
[16.65.4.4 NMAC - N, 10/16/09]

16.65.4.5 EFFECTIVE DATE: October 16, 2009, unless a later date is cited at the end of a section.
[16.65.4.5 NMAC - N, 10/16/09]

16.65.4.6 OBJECTIVE: The objective of Part 4 is to set forth the disciplinary provisions, which apply to all persons affected or regulated by the Appraisal Management Company Registration Act.
[16.65.4.6 NMAC - N, 10/16/09]

16.65.4.7 DEFINITIONS: [Reserved]

16.65.4.8 DISCIPLINARY PROCEDURES:

- A.** The board may initiate disciplinary action upon:
- (1) complaint;
 - (2) audit finding;
 - (3) any other knowledge the board receives of an alleged violation.
- B.** Upon receipt of a complaint or knowledge of an alleged violation the board may:
- (1) review or investigate the alleged violations;
 - (2) referred the matter to a complaint committee; or
 - (3) informally dispose of a complaint if it determines that there is insufficient information or lack of probable cause.
- C.** The registrant shall have an opportunity to response to the complaint in writing. Failure to respond may be deemed waiver of any defenses.
- D.** Based upon the review or investigations, the complaint committee or other board designee will make a recommendation to the board for action.
- E.** Every registration shall be afforded notice and an opportunity to be heard before the board uses its authority to take any action that would result in:
- (1) suspension;
 - (2) revocation;
 - (3) censure or reprimand; or
 - (4) fine.
- F.** When the board is taking an action defined in Subsection E of this section, the board shall serve upon the registrant written notice of contemplated action (NCA) and indication an opportunity for hearing. The NCA shall be served by personnel service on the controlling person of the AMC.
- G.** If a registrant does not request a hearing within the time and in the manner required by the NCA, the board may take the action contemplated.
[16.65.4.8 NMAC - N, 10/16/09]

16.65.4.9 HEARING PROCEDURES: hearings shall be conducted pursuant to the Uniform Licensing Act, Section 61-1-1 through 61-1-31 NMSA 1978. Registrants shall bear all costs of disciplinary proceeding unless they prevail at the hearing.
[16.65.4.9 NMAC - N, 10/16/09]

HISTORY OF 16.65.4 NMAC: [Reserved]

TITLE 16 OCCUPATIONAL AND PROFESSIONAL LICENSING
CHAPTER 65 REAL ESTATE APPRAISAL MANAGEMENT COMPANIES
PART 5 FEES

16.65.5.1 ISSUING AGENCY: State of New Mexico Real Estate Appraisers Board.
[16.65.5.1 NMAC - N, 10/16/09]

16.65.5.2 SCOPE: All real estate appraisal management companies registered and applying for registration with the board.
[16.65.5.2 NMAC - N, 10/16/09]

16.65.5.3 STATUTORY AUTHORITY: These rules are promulgated pursuant to the Appraisal Management Company Registration Act (Sections 47-14-1 through 47-14-23 NMSA 1978).
[16.65.5.3 NMAC - N, 10/16/09]

16.65.5.4 DURATION: Permanent.
[16.65.5.4 NMAC - N, 10/16/09]

16.65.5.5 EFFECTIVE DATE: October 16, 2009, unless a later date is cited at the end of a section.
[16.65.5.5 NMAC - N, 10/16/09]

16.65.5.6 OBJECTIVE: The objective of 16.65.5 NMAC is to set forth the fees authorized pursuant to the Appraisal Management Company Registration Act.
[16.65.5.6 NMAC - N, 10/16/09]

16.65.5.7 DEFINITIONS: [Reserved]
[16.65.5.7 NMAC - N, 10/16/09]

16.65.5.8 FEES: All fees are non-refundable.

A.	Initial application fee	\$1000.
B.	Renewal fee	\$550.
C.	Late renewal fee	\$250.
D.	Criminal background fee	fees as currently charged by department of public safety.
E.	Duplicate/replacement registration	\$25.
F.	Paper list of all registrants	\$150.
G.	Electronic list of all registrants	\$125.
H.	Administrative fee	\$50.
I.	Official verification of good standing	\$25.
J.	AMC federal registration fee	fee as currently charged by the appraisal subcommittee for federal registry.

[16.65.5.8 NMAC - N, 10/16/09; A, 01/15/2017]

16.65.5.9 AUDIT: Any costs incurred by the board during an audit may be attributed to the AMC.
[16.65.5.9 NMAC - N, 10/16/09]

16.65.5.10 DISCIPLINE: Registrant shall bear all cost of disciplinary proceeding unless they prevail at the hearing.
[16.65.5.10 NMAC - N, 10/16/09]

HISTORY OF 16.65.5 NMAC: [Reserved]

