

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.
[10/1/1997; 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.
[10/1/1997; 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.
[10/1/1997; 16.62.5.3 NMAC - Rn, 16 NMAC 62.5.3, 09/13/2004]

16.62.5.4 DURATION: Permanent.
[10/1/1997; 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.
[10/1/1997; 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.
[10/1/1997; 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. Experience logs submitted from jurisdictions located outside of New Mexico will be accepted subject to the criteria provided in 16.62.2.9(I)(2)(d) NMAC.

[10/1/1997; 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 11/29/1990.

REAB Rule 5, Amendment 1, filed 10/3/1991.

Rule 6, Application for General Certificate, filed 4/6/1993.

Rule 6, Application for General Certificate, filed 1/28/1994.

Rule 6, Application for General Certificate, filed 10/2/1995.

History of Repealed Material: [RESERVED]

Other History:

Rule 6, Application for General Certificate (filed 10/2/1995) was renumbered, reformatted and replaced by 16 NMAC 62.5, Application for General Certificate, effective 10/01/1997.

16 NMAC 62.5, Application for General Certificate (filed 08/29/1997) was renumbered, reformatted, amended, and replaced by 16.62.5 NMAC, Application for General Certificate, effective 09/13/2004.