

Mississippi Real Estate Appraisal

Board

(832-01)

5-Year Strategic Plan

For the Fiscal Years 2028-2032

Mississippi Real Estate Appraisal Board

1. Comprehensive Mission Statement:

The Mississippi Appraisal Board became operational on July 1, 1990, with the immediate objective and purpose of licensing, certifying and regulating real estate appraisers. This is a consumer protection agency designed to protect lenders and members of the general public who are users of appraisal services during the process of buying, selling, or financing all types of real estate. The Appraisal Subcommittee (ASC) of the Federal Financial Institutions Examination Council provided oversight of state agencies compliance with Title XI in the formation of this chapter. In addition, the ASC continues to monitor the MAB to ensure that the minimum requirements established by the Appraiser Qualifications Board (AQB) are met and that the Uniform Standards of Professional Appraisal Practice (USPAP) as formulated by the Appraisal Standards Board (ASB) are adhered to. The duties and responsibilities of the ASC, the AQB and the ASB, are outlined in Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) and the Dodd-Frank Legislation which was passed in the year 2010 and was signed into law by the President of the United States. The Mississippi Real Estate Appraisal Boards role is to protect federal financial and public policy interest in real estate appraisals utilized in federally and non-federally related transactions.

The mission of the MAB is to create a workable regulatory system to protect the interests of the public by the licensing and regulation of competent and knowledgeable appraisers in accordance with federal guidelines.

2. Agency Philosophy:

The MAB works to ensure that all real estate transactions are performed in a professional and ethical manner with integrity, honesty, and objectivity.

3. Relevant Statewide Goals & Benchmarks for FY 2028 through FY 2032:

FY 2028

1. Licensing & Certification – Implementation of revised examinations. Examinations are offered by a national testing service which is required to administer a national examination that is drafted by the ASC. The state specific license law portion of the examination is drafted by and administered by the MAB.
2. Implementation of ASC and Appraisal Qualification Board minimum requirements and recommendations related to experience and education will be finalized by changes in the state statute and MAB rules and regulations. Appraisal education and experience requirements increased dramatically on January 1, 2008, were changed on July 1, 2013, on January 1, 2015, on July 1, 2019, by changes made to the current state law during the 2019 legislative session, and most recently on January 1, 2026 by changes made by the Appraisal Qualifications Board.
3. Implement legislation to change qualifying education and continuing education requirements as dictated by federal guidelines. The existing education requirements were established by rule that was effective January 1, 2008, with changes on July 1, 2013, January 1, 2015, July 1, 2019, and January 1, 2026.

On June 22, 2023, the Appraiser Qualification Board adopted revisions to the 2026 appraiser qualifications to include:

The AQB added two distinct (or mutually exclusive) **continuing education** requirements for valuation bias and fair housing laws and regulations education. The adopted continuing education requirements are:

- a. The first time an appraiser completes the continuing education requirement for this course, the course length must be seven (7) hours. If an appraiser successfully completed a seven (7) (plus 1 hour exam) course as part of their qualifying education, they have met this requirement.
- b. Every two calendar years thereafter, the course length must be at least four (4) hours.

The difference between the seven (7) hour course and the eight (8) hour course is the eight (8) hour course includes a required one-hour exam. Therefore, the eight (8) hour course is the same identical content as the seven (7) hour course, with one extra hour added to allow for an exam to be administered.

4. Follow federal guidelines concerning licensing and certification requirements for all categories of appraiser licensing and for Appraisal Management Companies with changes being made by rule/regulation, or if required, by legislation.
5. Collection of appraisal license fees for licensure, regulating and maintaining records of continuing education courses. Maintaining and running criminal background checks on all applicants.

FY 2029

Same as FY 2028.

FY 2030

Same as FY 2029.

FY 2031

Same as FY 2030.

FY 2032

Same as FY 2031.

4. Overview of the Agency 5-Year Strategic Plan:

In compliance with its mission statement, the MAB has as its objectives:

1. The implementation of federal and state requirements for licensure as a real estate appraiser; the collection of both Federal Registry Fees, licensing fees for appraisers and Appraisal Management Fees (June 1, 2020) as required by the ASC; the establishment of appropriate administrative procedures for the processing of applications and the administration of exams.
2. Maintaining proper background checks for appraisers and appraisal management companies.
3. Maintaining and updating the ASC Federal Registry for both appraisers and appraisal management companies.
4. The regulation of licensees according to state and federal guidelines, including enforcement of the Mississippi Real Estate Appraiser Licensing & Certification Act and its Rules and Regulations.

There is no budgetary request for these projects because they are a continuation of the program which began on July 1, 1990. It is necessary for the MAB to follow guidelines as developed by the ASC in Washington, D.C. and to implement any required changes. The changes which are implemented by the ASC frequently require rule changes by the MAB and, in some instances, require legislative changes. However, the legislation in this act provides for the MAB to make changes by rules and regulations in order to stay in compliance with requirements of the federal authorities.

The continuing education requirement for appraisers has remained at 28 hours every two years but the education requirements for licensure changed dramatically on July 1, 2019, and again on January 1, 2026. The increased requirements impact both education and experience. In addition to the different categories of appraiser credentials which are recognized by the ASC, both the ASC and the MAB have implemented a category known as an "Appraiser Intern". The budgetary requirements in connection with these changes have proved to be minimal. Changes have been made by way of administrative rules and regulations.

5. Significant External Factors Which May Affect Performance:

1. Changes in the USPAP requirements which are imposed by the ASB of the Appraisal Sub-Committee every two years.
2. Changes in education and experience requirements imposed by the AQB of the Appraisal Sub-Committee, especially 7/01/19.

Agency's Internal Management System Utilized to Evaluate its Performance:

Objectives and purpose of the MAB are evaluated on a monthly basis to verify that all phases of the law and the rules and regulations are being followed. The national trends are followed to make sure Mississippi is alert to any changes or anticipated changes. Mississippi is a member of the National Association of Appraiser Regulatory Officials (AARO). Meeting with federal officials are attended two (2) times a year for the purpose of staying current with federal requirements and national trends.

6. Agency Program Goals:

The MAB is responsible for licensing qualified applicants as real estate appraisers, registering appraisal management companies, and regulating and administering the appraisal law set forth in Chapter 73/34, Mississippi Code, Annotated. MAB is also

responsible for maintaining the National Federal Registry and the ASC National Federal Registry funds collected from appraisers. Background checks are administered to each applicant for any appraisal license.

6.1 Program Goal Objectives:

Objectives are to license appraisers by establishing standards for them to meet through education, experience, and testing; to administer or contract to administer respective portions of the examination; to regulate licensees to ensure their activities comply with the Mississippi law and Federal requirements; to register appraisal management companies.

6.2 Program Objective Strategies:

The MAB maintains records on all licensees. Fingerprint background checks and criminal history reports are maintained on each applicant and licensee. Examinations are given to determine if individuals are qualified to be licensed. Documentation of **each appraiser's** continuing education is required. Investigations are conducted into complaints received. Records are maintained on appraisal management companies.

MAB Program Outputs:

- Number of examinations given

- Number of licenses issued

- Number of complaints received/cases opened

- Total number of licenses regulated

- Total number of appraisal management companies registered.

MAB Program Outcomes:

100% licenses issued

100% investigations conducted

100% appraisal management companies registered