

Appraisal Subcommittee (ASC) Board Approves Fiscal Year 2022 Budget of \$9M including nearly \$5M in Grant and Technical Assistance Funding

Washington, D.C. (October 7, 2021)—In a virtual public meeting held September 15th, the Appraisal Subcommittee (ASC), the independent federal agency providing oversight for the real estate appraiser and appraisal management company (AMC) regulatory system, approved their 2022 budget of \$9M, of which more than half will be dedicated to grant funding and technical assistance intended to benefit the appraisal industry.

The ASC will provide funds to State programs to advance the appraiser regulatory field through support for programs, activities and purchases that include:

- Improvements to and/or expansion of the appraiser and AMC complaint process, investigations, and enforcement activities;
- Improvements to the process of submitting data on State credentialed appraisers and registered AMCs to the National Registries;
- Participation in trainings and conferences to increase professional competency in the management and regulation of Appraiser and AMC Programs;
- Expansion of appraiser credentialing opportunities in under-served markets; and/or
- Other areas proposed by State Agencies and approved by the ASC.

\$1M in grant funding was made available to the Appraisal Foundation. These funds could be used to defray the costs of the Appraisal Standards Board (ASB) and Appraiser Qualifications Board (AQB) and for additional projects such as providing trainees and credentialed appraisers with a free or reduced cost copy of Uniform Standards of Professional Appraisal Practice (USPAP), diversification of their Boards, and studies of the current Appraisal Foundation revenue model.

Additionally, there were revisions to the policy on monitoring and reviewing the Appraisal Foundation. ASC staff will attend public meetings as observers of the AQB and ASB as well as the Board of Trustees. ASC staff will be available for these meetings on an as-needed basis and will continue to provide written public comment on the Appraisal Foundation's work product.

About the Appraisal Subcommittee (ASC)

Established under Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act of 1989 as amended by the Dodd-Frank Act of 2010, the ASC oversees State appraiser and AMC regulatory programs, provides grant funding, and protects federal financial and public policy interests in real estate appraisals utilized in federally related transactions. For more information, please visit www.asc.gov.