

CHAPTER 40A

STATE BOARD OF REAL ESTATE APPRAISERS

Authority

N.J.S.A. 45:14F et seq., specifically 45:14F-8(n), and 45:1 et seq.

Source and Effective Date

R.2002 d.205, effective June 7, 2002.
See: 34 N.J.R. 435(a), 34 N.J.R. 2319(a).

Chapter Expiration Date

Chapter 40A, State Board of Real Estate Appraisers, expires on June 7, 2007.

Chapter Historical Note

Chapter 40A, State Board of Real Estate Appraisers, was adopted as R.1991 d.598, effective December 16, 1991. See: 23 N.J.R. 2628(a), 23 N.J.R. 3763(b).

Subchapter 2A, Certification of Residential Real Estate Appraisers, was adopted as R.1993 d.125, effective March 15, 1993. See: 24 N.J.R. 3489(a), 25 N.J.R. 1222(b).

Subchapter 7, Apprentice Permits, was adopted as R.1993 d.177, effective April 19, 1993. See: 25 N.J.R. 267(a), 25 N.J.R. 1773(a).

Notice of Receipt of Petitions for Rulemaking and Action thereon. See: 25 N.J.R. 3032(b).

Pursuant to Executive Order No. 66(1978), Chapter 40A, State Board of Real Estate Appraisers, was readopted as R.1997 d.23, effective December 13, 1996. See: 28 N.J.R. 4724(a), 29 N.J.R. 369(a). As part of R.1997 d.23, effective January 21, 1997, Subchapter 4, Continuing Professional Education, was recodified to Subchapter 5, and a new Subchapter 4, Apprentice Permits, was recodified from Subchapter 7; Subchapter 5, Standards for Appraisals, was recodified to Subchapter 6, and a new Subchapter 5, Continuing Professional Education, was recodified from Subchapter 4; Subchapter 6, General Provisions, was recodified to Subchapter 7, and a new Subchapter 6, Standards for Appraisals, was recodified from Subchapter 5; Subchapter 7, Apprentice Permits, was recodified to Subchapter 4, and a new Subchapter 7, General Provisions, was recodified from Subchapter 6; and Subchapter 8, Certification or Licensure by Endorsement, was adopted as new rules.

Chapter 40A, State Board of Real Estate Appraisers, was readopted as R.2002 d.205, effective June 7, 2002. See: Source and Effective Date. See, also, section annotations.

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SUBCHAPTER 1. PURPOSE AND SCOPE; DEFINITIONS

13:40A-1.1 Purpose and scope

(a) The rules in this chapter implement the provisions of P.L. 1991, c.68, N.J.S.A. 45:14F-1 et seq., the "Real Estate Appraisers Act."

(b) This chapter shall apply to all persons applying for licensure as a licensed real estate appraiser or certification as a certified residential real estate appraiser or as a certified general real estate appraiser and to persons licensed or certified by the Board of Real Estate Appraisers in the State of New Jersey.

Amended by R.1993 d.125, effective March 15, 1993.

See: 24 N.J.R. 3489(a), 25 N.J.R. 1222(b).

Revised text.

Repeal and New Rule, R.2002 d.205, effective July 1, 2002.

See: 34 N.J.R. 435(a), 34 N.J.R. 2319(a).

Section was "Purpose and scope".

13:40A-1.2 Definitions

The following words and terms, when used in this chapter, shall have the following meanings, unless the context clearly indicates otherwise:

"Appraisal Foundation" means the Appraisal Foundation incorporated in the State of Illinois as a nonprofit corporation on November 30, 1987, as denominated in Title XI of Publ. L. 101-73 (12 U.S.C. section 3331 et seq.).

"Appraisal Qualification Board (AQB)" means the independent board of the Appraisal Foundation which under the provisions of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA) establishes the minimum education, experience and examination requirements for real property appraisers to obtain a state certification or license. The address and phone number of the AQB is 1029 Vermont Avenue, NW, Suite 900, Washington, DC 20005-3517, (202) 347-7722. The website for the AQB is www.appraisalfoundation.org.

"Board" means the State Real Estate Appraiser Board in the Division of Consumer Affairs.

"State certified general real estate appraiser" ("SCGREA") means an individual who has satisfied the experience and education requirements as set forth in this chapter, has successfully completed the Board approved examination, and holds a current, valid certificate as a certified general real estate appraiser.

"State certified residential real estate appraiser" ("SCRREA") means an individual who has satisfied the experience and education requirements as set forth in this chapter, has successfully completed the Board approved examination, and holds a current, valid certificate as a certified residential real estate appraiser.

"State licensed real estate appraiser" ("SLREA") means an individual who has satisfied the experience and education requirements as set forth in this chapter, has successfully completed the Board approved examination, and holds a current, valid license for real estate appraisal.

"Trainee" means an individual in the process of acquiring the hours of appraisal experience and qualifying education required for certification or licensure under the direct supervision of a licensed or certified appraiser pursuant to this chapter.

"Uniform Standards of Professional Appraisal Practice (USPAP)" means the published standards set forth by the Appraisal Standards Board of the Appraisal Foundation (1029 Vermont Avenue, NW, Suite 900, Washington, D.C. 20005-3517) annually with an effective date of January 1 of the current year. Said standards include the generally accepted standards of appraisal practice; a history of changes to those standards for the prior year; all statements on Appraisal Standards; all Advisory Opinions issued for general distribution; a Glossary and an Index. The Uniform Standards of Professional Appraisal Practice are hereby incorporated by reference in the established rules for the review and interpretation of the competency and practice of appraisers licensed or certified by the Board.

Amended by R.1993 d.125, effective March 15, 1993.

See: 24 N.J.R. 3489(a), 25 N.J.R. 1222(b).

Revised definitions "State certified general real estate appraiser"; added definitions "State certified residential real estate appraiser"; moved definition "Residential".

Amended by R.1997 d.23, effective January 21, 1997.

See: 28 N.J.R. 4724(a), 29 N.J.R. 369(a).

Added "Apprentice" and "Uniform Standards of Professional Appraisal Practice (USPAP)"; and deleted "Market value" and "Residential".

Amended by R.2002 d.205, effective July 1, 2002.

See: 34 N.J.R. 435(a), 34 N.J.R. 2319(a).

Inserted "Appraisal Qualification Board (AQB)" and "Trainee"; deleted "Apprentice" and "Classroom hour"; in "State certified general real estate appraiser (SCGREA)", "State certified residential real estate appraiser (SCRREA)" and "State licensed real estate appraiser (SLREA)", substituted "approved" for "sponsored" following "Board".

SUBCHAPTER 2. CERTIFICATION OF GENERAL REAL ESTATE APPRAISERS

Subchapter Historical Note

"General" added to Subchapter 2 title by R.1993 d.125, effective March 15, 1993. See: 24 N.J.R. 3489(a), 25 N.J.R. 1222(b).

See: 28 N.J.R. 4724(a), 29 N.J.R. 369(a).

Added (d).

Amended by R.2002 d.205, effective July 1, 2002.

See: 34 N.J.R. 435(a), 34 N.J.R. 2319(a).

In (a), deleted "which has requirements for certification as a residential real estate appraiser substantially equivalent to those of New Jersey"; rewrote (b) and (c).

SUBCHAPTER 3. LICENSING OF REAL ESTATE APPRAISERS

13:40A-3.1 Eligibility for licensure

In order to be eligible for licensure, an applicant shall be required to successfully complete the Board-approved examination for the licensure of real estate appraisers.

13:40A-3.2 Eligibility for admission to examination

(a) An applicant shall present the following:

1. Evidence that he or she is at least 18 years of age;
2. Evidence of good moral character, as established by references from individuals, schools and other records acceptable to the Board;
3. A high school diploma or its equivalent;
4. Completion of the educational requirements as described in N.J.A.C. 13:40A-3.3;
5. Real estate appraisal experience as described in N.J.A.C. 13:40A-3.4; and
6. The certification and authorization form for criminal history background check, as provided by the Board, a usable set of fingerprints taken on standard fingerprint cards by a State or municipal law enforcement agency, and the payment check made payable to the "Division of State Police S.B.I."

Amended by R.1997 d.23, effective January 21, 1997.

See: 28 N.J.R. 4724(a), 29 N.J.R. 369(a).

In (a)1, substituted "At least 18" for "More than 18".

Amended by R.2002 d.205, effective July 1, 2002.

See: 34 N.J.R. 435(a), 34 N.J.R. 2319(a).

Rewrote the section.

13:40A-3.3 Educational requirements for licensure

In order to be eligible to take the examination for licensure as a licensed real estate appraiser, an applicant shall complete, by the time the application is submitted to the Board, the educational requirements for a licensed real estate appraiser as established by "The Real Property Appraiser Qualification Criteria and Interpretation of the Criteria" as promulgated by the AQB of the Appraisal Foundation as amended and supplemented, which are incorporated herein by reference as part of this rule.

Amended by R.1997 d.23, effective January 21, 1997.

See: 28 N.J.R. 4724(a), 29 N.J.R. 369(a).

In (a), inserted text "Prior to January 1, 1998" and amended completion period for professional standards course; inserted new (b); recodified former (b) through (f) as (c) through (g); and added (e)16.

Repeal and New Rule, R.2002 d.205, effective July 1, 2002.

See: 34 N.J.R. 435(a), 34 N.J.R. 2319(a).

Section was "Educational requirements for licensure".

13:40A-3.4 Experience requirements for licensure

Each applicant applying for licensure as a licensed real estate appraiser shall complete, by the time the application is submitted to the Board, the experience requirements for a licensed real estate appraiser as established by "The Real Property Appraiser Qualification Criteria and Interpretation of the Criteria" as promulgated by the AQB of the Appraisal Foundation as amended and supplemented, which are incorporated herein by reference as part of this rule.

Amended by R.1997 d.23, effective January 21, 1997.

See: 28 N.J.R. 4724(a), 29 N.J.R. 369(a).

In (a), inserted reference to forms provided by Board and amended the period in which to accumulate appraisal experience; and added (e).

Repeal and New Rule, R.2002 d.205, effective July 1, 2002.

See: 34 N.J.R. 435(a), 34 N.J.R. 2319(a).

Section was "Experience requirements for licensure".

13:40A-3.5 (Reserved)

Repealed by R.1994 d.88, effective February 22, 1994.

See: 25 N.J.R. 4863(a), 26 N.J.R. 1106(a).

Section was "Temporary licenses".

13:40A-3.6 Temporary visiting licenses

(a) Upon application to the Board and payment of a registration fee, an appraiser licensed in another state may be issued a temporary visiting license for a specific appraisal assignment, provided that the individual submits satisfactory proof to the Board that the individual has a current valid license to practice in another state.

(b) An appraiser licensed by another state may apply for no more than three temporary licenses, with a limit of appraising three specific properties per temporary license, within one calendar year, except that the Board may waive the limitation based on a showing of good cause by the applicant.

(c) For purposes of this section, the term "Federally related transaction" shall mean any real estate-related financial transaction which a Federal financial institutions regulatory agency engages in, contracts for, or regulates. An appraiser licensed by another state shall apply for a temporary visiting license without the limitations stated in (b) above if the property to be appraised is part of a Federally related transaction.

(d) As a condition of receiving a temporary visiting license an applicant shall consent to service of process within the State.

Amended by R.1993 d.125, effective March 15, 1993.

See: 24 N.J.R. 3489(a), 25 N.J.R. 1222(b).

Revised (a).

Amended by R.1997 d.23, effective January 21, 1997.

See: 28 N.J.R. 4724(a), 29 N.J.R. 369(a).

Added (d).

Amended by R.2002 d.205, effective July 1, 2002.

See: 34 N.J.R. 435(a), 34 N.J.R. 2319(a).

In (a), deleted "which has requirements for licensure as a real estate appraiser substantially equivalent to those of New Jersey"; rewrote (b) and (c).

SUBCHAPTER 4. TRAINEE PERMITS

13:40A-4.1 Purpose and scope; application

(a) The rules in this chapter establish a voluntary real estate appraiser trainee program for individuals in the process of acquiring the appraisal experience required in order to be licensed or certified pursuant to this chapter.

(b) The successful application of and compliance with the rules in this subchapter by a real estate appraiser trainee does not grant the trainee automatic certification or licensure.

Amended by R.1997 d.23, effective January 21, 1997.

See: 28 N.J.R. 4724(a), 29 N.J.R. 369(a).

Section was "Special Course Requirement; Uniform standards of professional appraisal practice".

Amended by R.2002 d.205, effective July 1, 2002.

See: 34 N.J.R. 435(a), 34 N.J.R. 2319(a).

Designated existing paragraph as (a) and substituted "trainee" for "apprentice"; added (b).

13:40A-4.2 (Reserved)

Amended by R.1997 d.23, effective January 21, 1997.

See: 28 N.J.R. 4724(a), 29 N.J.R. 369(a).

In (a), amended N.J.A.C. reference; and in (a)1, substituted "At least 18" for "More than 18".

Repealed by R.2002 d.205, effective July 1, 2002.

See: 34 N.J.R. 435(a), 34 N.J.R. 2319(a).

Section was "Application for apprentice permit; general requirements".

13:40A-4.3 Educational requirements

Each applicant applying for a trainee permit shall complete, by the time the application is submitted to the Board, the educational requirements for a trainee as established by "The Real Property Appraiser Qualification Criteria and Interpretation of the Criteria" as promulgated by the AQB of the Appraisal Foundation as amended and supplemented, which are incorporated herein by reference as part of this rule.

Amended by R.1997 d.23, effective January 21, 1997.

See: 28 N.J.R. 4724(a), 29 N.J.R. 369(a).

In (a)2, amended completion period for professional standards course.

Amended by R.2000 d.417, effective October 16, 2000.

See: 31 N.J.R. 2687(a), 32 N.J.R. 3857(a).

In (a), added "a minimum of 75 classroom hours of courses related to real estate appraising as follows" at the end of the introductory paragraph, and added 3.

Repeal and New Rule, R.2002 d.205, effective July 1, 2002.

See: 34 N.J.R. 435(a), 34 N.J.R. 2319(a).

Section was "Educational requirements".

13:40A-4.4 Annual trainee permit renewal

All trainee permits shall be valid for a period of one year. A trainee may renew his or her annual permit a maximum total of three times, upon submission to the Board of a renewal application, the permit renewal fee, and a log in the form set forth in N.J.A.C. 13:40A-4.7.

Amended by R.2002 d.205, effective July 1, 2002.

See: 34 N.J.R. 435(a), 34 N.J.R. 2319(a).

Substituted references to trainees for references to apprentices throughout.

13:40A-4.5 Responsibilities of trainee

(a) The holder of a trainee permit issued by the Board shall work only under the "direct supervision," as that term is defined in N.J.A.C. 13:40A-4.6, of a "supervising appraiser," who shall be an individual licensed or certified in good standing by the Board and who has acknowledged in writing an agreement to perform the responsibilities of a supervising appraiser set forth in N.J.A.C. 13:40A-4.6. Prior to commencing any work as a trainee, the holder of a trainee permit shall inform the Board in writing of the identity of any individuals who have agreed to serve as a "supervising appraiser" for the trainee. The holder of a trainee permit shall inform the Board in writing, within seven days, in the event that any individual previously designated as a "supervising appraiser" ceases to agree to perform the responsibilities of a "supervising appraiser," or in the event that any individual not previously designated as a "supervising appraiser" agrees to supervise the work product of the trainee.

(b) The holder of a trainee permit issued by the Board shall have the following duties and responsibilities:

1. The trainee shall maintain and submit to the Board upon application for permit renewal a log which meets the requirements set forth in N.J.A.C. 13:40A-4.7;
2. The trainee shall ensure that the log is available at all times for inspection by the Board;
3. When performing appraisal assignments, the trainee shall carry the permit issued by the Board;
4. In the event a supervising appraiser can no longer provide direct supervision to a trainee, the trainee shall return the permit within 30 days to the Board; and
5. The Board shall reissue the permit to the trainee when the trainee has obtained a new supervising appraiser.

Amended by R.1997 d.23, effective January 21, 1997.

See: 28 N.J.R. 4724(a), 29 N.J.R. 369(a).

Added (b)4 and (b)5.

Amended by R.2002 d.205, effective July 1, 2002.

See: 34 N.J.R. 435(a), 34 N.J.R. 2319(a).

Rewrote (a); in (b), deleted "on his person" in 3, substituted "supervising appraiser" for "supervisor" in 4, and substituted references to trainees for references to apprentices throughout.

13:40A-4.6 Responsibilities of supervising appraiser

(a) Any individual designated as a "supervising appraiser" by the holder of a trainee permit shall acknowledge in writing to the Board that he or she agrees to perform all responsibilities set forth in (b) below.

(b) A supervising appraiser shall have the following duties and responsibilities:

1. The supervising appraiser shall at all times be responsible for and provide direct supervision of the work performed by the trainee. For purposes of this section, "direct supervision" means:

i. To personally review the work product of the trainee; and

ii. To approve and sign each appraisal report including work product prepared by the trainee or in which the trainee has made a professional contribution and to sign all such reports and certify that all such reports have been independently and impartially prepared in compliance with the Uniform Standards of Professional Appraisal Practice, these rules and applicable statutory standards.

2. The supervising appraiser shall, at least once a month, sign the log required to be kept by the trainee pursuant to N.J.A.C. 13:40A-4.7 and shall set forth thereon his or her license or certification number.

3. The supervising appraiser shall provide the trainee with a copy of any final appraisal report in which the trainee's work product has been utilized or in which the trainee made a professional contribution.

4. The supervising appraiser shall immediately notify the Board and, his or her trainee(s), in writing, in the event that he or she ceases to perform or is unable to perform the responsibilities set forth in this section.

Amended by R.1997 d.23, effective January 21, 1997.
See: 28 N.J.R. 4724(a), 29 N.J.R. 369(a).

Added (b)4.

Amended by R.2002 d.205, effective July 1, 2002.
See: 34 N.J.R. 435(a), 34 N.J.R. 2319(a).

Substituted references to trainee for references to apprentice throughout; in (b), substituted "direct supervision" for "to directly supervise" in 1, inserted "and his or her trainee(s)" and "or is unable to perform" in 4 and substituted "supervising appraiser" for "supervisor" throughout.

13:40A-4.7 Real estate appraiser trainee log

(a) A real estate appraiser trainee shall maintain a log on forms provided by the Board which shall include the following information concerning each appraisal assignment in which the trainee participates:

1. The name and address of the client;
2. The type of appraisal report;
3. The address of the appraised property;
4. A description of work performed; and

5. The number of hours claimed for the assignment.

(b) Appraisal logs submitted to the Board shall indicate the nature of the trainee's participation in each assignment and the trainee shall set forth within the log, for each assignment, information indicating whether the trainee was involved in obtaining, calculating, or preparing:

1. Land/site inspections and descriptions;
2. Building inspections and descriptions;
3. Neighborhood descriptions and analysis;
4. Highest and best use analysis;
5. Research of comparable sales and analysis;
6. Cost analysis;
7. Income analysis (only for trainees whose experience includes income properties);
8. Meaningful sales analysis;
9. Correlation of data into final value; and
10. Any other components of the appraisal process.

Amended by R.1997 d.23, effective January 21, 1997.
See: 28 N.J.R. 4724(a), 29 N.J.R. 369(a).

In (a), inserted reference to forms provided by Board.
Amended by R.2002 d.205, effective July 1, 2002.
See: 34 N.J.R. 435(a), 34 N.J.R. 2319(a).

Substituted references to trainees for references to apprentices throughout.

13:40A-4.8 Continuing education requirements

An individual holding a trainee permit for more than two years shall complete, by the time the application is submitted to the Board, during the third and fourth years that the trainee permit is held, the continuing education requirements as established by "The Real Property Appraiser Qualification Criteria and Interpretation of the Criteria" as promulgated by the AQB of the Appraisal Foundation as amended and supplemented, which are incorporated herein by reference as part of this rule.

New Rule, R.2000 d.417, effective October 16, 2000.
See: 31 N.J.R. 2687(a), 32 N.J.R. 3857(a).
Repeal and New Rule, R.2002 d.205, effective July 1, 2002.
See: 34 N.J.R. 435(a), 34 N.J.R. 2319(a).

Section was "Continuing education requirements".

SUBCHAPTER 5. CONTINUING PROFESSIONAL EDUCATION
13:40A-5.1 Requirements for licensure and certification renewal

(a) The purpose of continuing education activities is to ensure that the appraiser participates in a program that

maintains and increases the appraiser's skill, knowledge and competency in real estate appraising.

(b) A licensed or certified real estate appraiser shall confirm on the renewal application that the licensed or certified real estate appraiser has completed all continuing education requirements pursuant to this subchapter during the biennial period preceding application for renewal.

New Rule, R.1994 d.251, effective May 16, 1994.
See: 26 N.J.R. 903(a), 26 N.J.R. 2137(a).
Amended by R.1997 d.23, effective January 21, 1997.
See: 28 N.J.R. 4724(a), 29 N.J.R. 369(a).
Amended by R.2002 d.205, effective July 1, 2002.
See: 34 N.J.R. 435(a), 34 N.J.R. 2319(a).

In (a), substituted "the appraiser's" for "his or her"; rewrote (b).

13:40A-5.2 (Reserved)

New Rule, R.1994 d.251, effective May 16, 1994.
See: 26 N.J.R. 903(a), 26 N.J.R. 2137(a).
Amended by R.1997 d.23, effective January 21, 1997.
See: 28 N.J.R. 4724(a), 29 N.J.R. 369(a).

In (a), substituted "renewal period" for "renewal cycle" and deleted reference to limiting credit awarded for courses on changes in practice standards; inserted new (b); recodified former (b) through (d) as (c) through (e); and added (f).
Repealed by R.2002 d.205, effective July 1, 2002.
See: 34 N.J.R. 435(a), 34 N.J.R. 2319(a).

Section was "Prior to January 1, 1998—continuing education; credit-hour requirements; carryover prohibited".

13:40A-5.3 Continuing education; credit-hour requirements; carryover prohibited

Each applicant applying for renewal as a licensed or certified real estate appraiser shall be required to complete, by the time the renewal application is submitted to the Board, the continuing education requirements for either the certified residential, certified general, or the licensed real estate appraiser as established by "The Real Property Appraiser Qualification Criteria and Interpretation of the Criteria" as promulgated by the AQB of the Appraisal Foundation as amended and supplemented, which are incorporated herein by reference as part of this rule.

New Rule, R.1997 d.23, effective January 21, 1997.
See: 28 N.J.R. 4724(a), 29 N.J.R. 369(a).
Repeal and New Rule, R.2002 d.205, effective July 1, 2002.
See: 34 N.J.R. 435(a), 34 N.J.R. 2319(a).

Section was "Effective January 1, 1998—continuing education; credit-hour requirements; carryover prohibited".

13:40A-5.4 Special course requirement; Uniform Standards of Professional Appraisal Practice

All licensed and certified real estate appraisers shall be required to attend a minimum seven hour length course on the Uniform Standards of Professional Appraisal Practice every two years.

New Rule, R.1997 d.23, effective January 21, 1997.
See: 28 N.J.R. 4724(a), 29 N.J.R. 369(a).
Amended by R.2002 d.205, effective July 1, 2002.
See: 34 N.J.R. 435(a), 34 N.J.R. 2319(a).

Rewrote the section.

13:40A-5.5 Pre-approval of course offerings

(a) The Board shall maintain a list of all approved courses, lecturers and programs at the Board's offices and shall furnish this information to the licensees or certificate holders upon request.

(b) An applicant seeking to take a course for continuing professional education credit which has not been pre-approved by the Board may apply to the Board for pre-approval of the course offering. The applicant shall submit information similar to that which is required to be supplied by course providers, as more fully detailed in N.J.A.C. 13:40A-5.9(a)2.

(c) Determinations as to whether to award credit for an offering which has not been pre-approved shall be within the Board's discretion to determine whether the offering is deemed to be consistent with the purpose of continuing education.

New Rule, R.1994 d.251, effective May 16, 1994.
See: 26 N.J.R. 903(a), 26 N.J.R. 2137(a).
Amended by R.1997 d.23, effective January 21, 1997.
See: 28 N.J.R. 4724(a), 29 N.J.R. 369(a).
Amended by R.2002 d.205, effective July 1, 2002.
See: 34 N.J.R. 435(a), 34 N.J.R. 2319(a).

In (a), inserted "to the licensees or certificate holders"; in (c), deleted "entirely" preceding "within" and added "to determine whether the offering is deemed to be consistent with the purpose of continuing education" following "discretion".

13:40A-5.6 Acceptable course topics

(a) The Board shall approve only those continuing education activities and course topics as are deemed by the Board to be consistent with the purpose of continuing education. Examples of such course topics may include, but are not limited to: changes in the Uniform Standards of Professional Appraisal Practice; ad valorem taxation; arbitration; business courses related to practice of real estate appraisal; construction estimating; land use planning; zoning and taxation; management, leasing, brokerage, time-sharing; property development; real estate appraisal (valuation/evaluations), law, litigation, financing and investment; real estate appraisal related computer applications; real estate securities and syndication; and real property exchange.

(b) The Board shall approve only such continuing education programs as are available and advertised on a reasonably nondiscriminatory basis to all real estate appraisers in the State.

(c) The Board may revoke approval of those continuing education activities and course topics deemed by the Board to no longer be consistent with the purpose of continuing education.

New Rule, R.1994 d.251, effective May 16, 1994.
See: 26 N.J.R. 903(a), 26 N.J.R. 2137(a).
Amended by R.1997 d.23, effective January 21, 1997.
See: 28 N.J.R. 4724(a), 29 N.J.R. 369(a).

(f) Any Board licensee or certificate holder who has been subject to any of the following actions by the Department of Housing and Urban Development (HUD) shall be deemed to have engaged in professional misconduct pursuant to N.J.S.A. 45:1-21(e), as well as pursuant to N.J.S.A. 45:1-21(g): a debarment, a limited denial of participation, a suspension, as defined by 24 C.F.R. § 24.105; or a removal from the HUD's FHA Appraiser Roster pursuant to 24 C.F.R. 200.204, and accordingly, may be subject to sanction pursuant to N.J.S.A. 45:1-21 or N.J.S.A. 45:1-22.

New Rule, R.2003 d.275, effective July 7, 2003.
See: 35 N.J.R. 1359(a), 35 N.J.R. 2936(a).

SUBCHAPTER 8. CERTIFICATION OR LICENSURE BY ENDORSEMENT

13:40A-8.1 Certification or licensure by endorsement

(a) An individual possessing a certification to practice general real estate appraising or residential real estate appraising, or an individual possessing a license to practice residential real estate appraising in any state of the United

States other than New Jersey, may apply for, and shall be granted, New Jersey certification by endorsement or licensure by endorsement provided that the individual's certification or license to practice is in good standing in all jurisdictions in which that individual holds a certification or licensure, and:

1. Undergoes a criminal history background check; and
2. The requirements for securing certification or licensure in any one state in which the individual holds a certification or license meet or exceed all minimum standards for certification or licensure set forth by the Appraiser Qualifications Board (AQB) of the Appraisal Foundation.

(b) Appraisers licensed by endorsement shall be required to complete the continuing education requirements set forth in N.J.A.C. 13:40A-5.

Amended by R.2002 d.205, effective July 1, 2002.
See: 34 N.J.R. 435(a), 34 N.J.R. 2319(a).

Rewrote (a)1; in (b), deleted "and through the reciprocal licensing process".