

RULE 2
EXPERIENCE REQUIREMENTS FOR
CERTIFIED RESIDENTIAL AND CERTIFIED
GENERAL APPLICANTS.

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Each applicant for a license as a licensed real estate appraiser shall have obtained at least one thousand (1000) hours of appraisal experience gained over a period of not less than six (6) months if applying under "Track One", or no experience if applying under "Track Two". Each applicant for a license as a certified residential real estate appraiser shall have obtained at least twenty five hundred (2500) hours, six hundred (600) points, of appraisal experience acquired continuously over a minimum of twenty-four (24) months. Each applicant for a license as a certified general real estate appraiser shall have obtained at least three thousand (3000) hours, seven hundred and twenty (720) points, of appraisal experience acquired continuously over a minimum of thirty (30) months.

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- a. An applicant for a license as a licensed real estate appraiser under "Track One" shall have obtained at least one thousand (1000) hours of appraisal experience under the direct supervision of a certified residential real estate appraiser or a certified general real estate appraiser. If applying under "Track Two", no experience is required, but additional requirements as stated in "Rule 3" must be satisfied.
- b. An applicant for a license as a certified residential real estate appraiser shall have obtained at least three hundred (300) of the required points in the residential category, with no more than three hundred and seventy five (375) points gained in a twelve month period.
- c. An applicant for a license as a certified general real estate appraiser shall have obtained at least three hundred and sixty (360) of the required points in the general category, with no

more than four hundred and fifty (450) points gained in a twelve month period.

- d. Acceptable appraisal experience includes the following: Fee and staff appraisal, review appraisal, appraisal analysis, feasibility analysis, and real estate consulting.
- e. The verification for experience credit claimed by an applicant shall be via affidavit, on forms prescribed by the Board. In addition, the applicant must submit two (2) sample appraisal reports with the application and agree to further review of other appraisal reports if deemed necessary by the Board. The sample appraisal reports must be USPAP compliant and must include at least one complex appraisal from the category being applied for,
- f. The experience required for the certified general and certified residential categories shall be obtained as follows:
 1. An applicant for general real estate appraiser certification must provide evidence satisfactory to the Board that the applicant possess the equivalent of two and one half years appraisal experience (720 points) obtained over a minimum of thirty (30) months. Experience credits for general real estate appraiser certification shall be awarded as follows:
 - a. 16 points of credit shall be awarded for a complex non-residential appraisal;
 - b. four points of credit shall be awarded for a complex non-residential field review;
 - c. one point of credit shall be awarded for a complex non-residential desk review;
 - d. four points of credit shall be awarded for non-complex non-residential appraisal;
 - e. two points of credit shall be awarded for a non-complex non-residential field review;
 - f. one point of credit shall be awarded for a non-complex non-residential desk review;
 2. An applicant for residential real estate appraiser certification must provide evidence satisfactory to the Board that the applicant possesses the equivalent of two years of appraisal experience (600 points) obtained over a minimum of twenty four (24) months. Experience credits

for residential real estate appraiser certification shall be awarded as follows:

- a. credits (points) referred to as residential experience shall be derived from appraisals of one-to-four family residential properties.
- b. six points of credit shall be awarded for a complex residential appraisal;
- c. two points of credit shall be awarded for a complex residential field review;
- d. one point of credit shall be awarded for a complex residential desk review;
- e. three points of credits shall be awarded for a non-complex residential appraisal;
- f. one point of credit shall be awarded for a non-complex residential field review;
- g. one-half point of credit shall be awarded for a non-complex residential desk review.

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3. An applicant for licensed real estate appraiser applying under "Track One" must provide evidence satisfactory to the Board that the applicant possesses one thousand (1000) hours of appraisal experience obtained over a minimum of six (6) months. Experience hours for the licensed real estate category shall be determined by the Board from the log of appraisals submitted by the applicant. Applicants applying under "Track Two" are not required to meet the experience requirement; however, they must satisfy alternate requirements as stated in "Rule 3".
4. Experience for either category of certification must have been obtained preceding the filing of the application for certification.
5. A non-complex appraisal is one having the following characteristics;
 - a. there is an active market of essentially identical properties;
 - b. adequate data is available to the appraiser;

- c. adjustments to comparable sales are not large in the aggregate, specifically not exceeding the trading range found in the market of essentially identical properties; and
 - d. for residential property, the contract price falls within the market norm (Medial sales price) of homes in the neighborhood.
6. A complex appraisal is one that relied to any significant degree on all three approaches to value (cost, sales comparison and income approaches) or was an appraisal which did not have the characteristics of a non-complex appraisal.

- a. There is not an active market of properties similar to the property being appraised.
- b. There is not adequate data available to the appraiser.
- c. Adjustments to comparable sales are large in the aggregate - adjustments exceed the trading range of sales identified
- d. For residential property, the contract price does not fall within the market norm of houses in the market area.

7. Each signer (coauthor) of an appraisal report accepting responsibility for the report shall be awarded full credit for the appraisal. Each appraisal having four or more signers accepting responsibility for the report shall be awarded credit for an appraisal based on the appropriate points divided by the number of signers.
8. All appraisals submitted or claimed for experience credit are subject of verification by the Board. Applicants may not claim experience credit for appraisals which are not supported by written reports or file memoranda or which were performed by the applicant at a time when the applicant lacked legal authority to perform real estate appraisals. Upon request, the applicant shall furnish the Board copies of appraisal reports, file memoranda, or other data supporting the experience credit sought by the applicant.

In addition, experience credit will only be accepted upon a

sworn affidavit by the applicant that all information contained in his application, which includes his compilation of points, is true and correct.

9. State, county or municipal public officers, or their salaried employees while performing their duties as mass appraisers, may satisfy the appraisal experience requirement under this rule by submitting an affidavit from the supervising tax assessor or other appropriate official, and as follows:

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- a. For the licensed appraiser category, by affidavit certifying that the applicant has obtained: "Track One"; one thousand (1000) hours of appraisal experience over a minimum of six (6) months; "Track Two"; no experience required prior to licensure.
- b. For the residential real estate appraisal certification, by proper documentation that the applicant has successfully completed all the requirements and holds the Mississippi Assessment Evaluator (MAE) certification as established by the Mississippi Assessors and Collectors Association and the Mississippi State Tax Commission
- c. For the general real estate certification, not more than half (50%) of the experience credit may be satisfied by proper documentation of having performed in a supervisory capacity of the value estimating process for mass appraisal work. Experience for the general certification beyond the real property mass appraisal experience accepted under the provisions of this rule shall consist of non-residential category properties and shall be in compliance with the guidelines set forth in rule 2 e. (1) and shall have been obtained over a period of not less than twelve (12) months.
- d. The affidavit must set forth the applicant's job description, duties and /or role in the value

estimating process of not included in the job description and duties.

- e. The affiant must be aware and understand that experience credit shall only be awarded to applicants who demonstrate they use techniques to value properties similar to those used by appraisers; they effectively use the appraisal process and only components of the mass appraisal process that shall be given credit are highest and best use analysis, model specification (developing the model) and model calibration (developing adjustments to the model). Other components, by themselves, shall not be eligible for experience credit.
- f. Experience claimed for mass appraisal work must be consistent with existing guidelines of the Appraisal Subcommittee of the Federal Financial Institutions Examination Council.

RULE 3

REQUIREMENTS FOR LICENSING AND CERTIFICATION; EXAMINATIONS; FEES

ADD

A. Requirements to qualify as a licensed real estate appraiser;

1. Track One

(a) Education - Completion of not less than ninety (90) classroom hours of approved real estate appraisal related courses that shall include a fifteen (15) classroom hour course, with exam, in the study of the Uniform Standards of Professional Appraisal Practice (USPAP).

(b) Experience - One thousand (1000) hours of appraisal experience gained over a period of not less than six (6) months is required. Acceptable appraisal experience includes, but is not limited to, the following:

- a. For Mississippi Registered Appraisers, experience shall have been gained under the direct supervision of a Mississippi State Certified Appraiser. The verification for the experience credit claimed by an applicant shall be via affidavit from the supervising appraiser on forms prescribed by the Board; in addition, the applicant must submit a log listing the appraisals claimed for experience. The listing must contain identifying terminology for each appraisal and the appraisals must be available should the Board desire to review them for the purpose of verifying experience.
 - b. For those individuals other than Mississippi Registered Appraisers, a listing of legally performed appraisals must be submitted with the application as proof of experience. The listing must contain identifying terminology for each appraisal and the appraisals must be available should the Board desire to review them for the purpose of verifying experience.
 - c. Copies of two appraisal reports must be submitted with the application as required and described on the application.
- (c) Examination – Score 80% or higher on examination prepared by the Board to test knowledge of basic principles of real estate appraising and land economics. Examination is to consist of 125 questions, with the final 25 questions pertaining to the Mississippi Real Estate Appraiser Licensing and Certification Act (Act) and its Rules and Regulations. Examinations will include questions concerning the Uniform Standards of Professional Appraisal Practice (USPAP). Any person who fails to pass the Licensed Real Estate Appraiser examination upon two (2) occasions, shall be ineligible for a similar examination until after the expiration of six (6) months from the time such person last took the examination, and then only upon making application as in the first instance.

2. Track Two

(1) Education – Completion of not less than ninety (90) classroom hours of approved real estate appraisal related courses which shall include the successful completion of a fifteen (15) classroom hour course, with exam, in the study of the Uniform Standards of Professional Appraisal Practice (USPAP). The USPAP course must have been completed within twelve (12) months of submitting application.

(2) Experience – None

(3) Examination - Score 80% or higher on examination prepared by the Board to test knowledge of basic principles of real estate appraising and land economics. Examination is to consist of 125 questions, with the final 25 questions pertaining to the Mississippi Real Estate Appraiser Licensing and Certification Act (Act) and its Rules and Regulations. Examinations will include questions concerning the Uniform Standards of Professional Appraisal Practice (USPAP). Any person who fails to pass the Licensed Real Estate Appraiser examination upon two (2) occasions, shall be ineligible for a similar examination until after the expiration of six (6) months from the time such person last took the examination, and then only upon making application as in the first instance.

(4) Post License Requirements Under Track Two:

(a) Licensee must maintain a log of appraisals performed and be prepared to submit upon notification, sample appraisal reports for review by the Board to determine compliance with USPAP.

(b) For twenty-four (24) months after receiving license, "Track Two" licensees must state directly under their license number and signature "License Obtained With No Appraisal Experience" when signing appraisal reports, statements of qualification, contracts or other

instruments used by the license holder where reference is made to such license holder's status as a licensed real estate appraiser.

B. Requirements to qualify as a State Certified Real Estate Appraiser:

1. State Certified Residential Real Estate Appraiser:
 - a. Education - Successful completion of not less than 120 classroom hours of approved real estate appraisal courses which shall include fifteen (15) classroom hours of USPAP.
 - b. Experience - Must submit proof of having at least twenty five hundred (2500) hours of appraisal experience gained continuously over a period of not less than twenty four (24) months preceding the application. Experience is calculated through use of a points system as set forth in Rule 2. Applicant must list identifying terminology for each appraisal which is used to develop the total number of points being claimed. These appraisals must be available should the Board desire to obtain approval from his principal to allow review by the Board should that become necessary. Copies of two appraisals must be submitted with the application as required and described on the application. The two appraisal reports must be submitted with the understanding that they will be reviewed by the Board and therefore must no longer be considered confidential.
 - c. Examination -Score 80% or higher on examination. Examination will be designed to cover requirements as set forth by the Appraiser Qualifications Board and to meet other requirements as set forth in Section 73-34-23, Mississippi Code of 1972 Annotated. Examination will include questions concerning USPAP.
2. State Certified General Real Estate Appraiser.
 - a. Education -Successful completion of not less than 180 classroom hours of appraisal related courses

approved by the Board. This shall include fifteen (15) classroom hours of USPAP.

b. Experience - Must submit proof of having obtained at least three thousand (3000) hours of appraisal experience gained continuously over a period of not less than thirty (30) months. Experience shall be calculated as set forth in Rule 2. Applicant must submit two sample appraisal reports as set forth in Rule 3, B.1), b).

c. Examination - (see 1c above)

C. Preparing for the Exam:
An applicant must set an exam date within sixty (60) days of their application being approved. The examination will consist of 100 multiple-choice questions from a question bank and an additional 25 questions from the Mississippi Real Estate Appraiser Licensing and Certification Act and its Rules and Regulations. Applicants will be given 4½ hours to complete the examination and may use a silent calculator. An applicant has 2 opportunities to pass the examination. If 2 failures result applicant may re-apply but will not be allowed to take a similar exam for a period of six months. Examinations are given as established by the Board. The Board will notify the applicant of available exam dates and times after the application has been approved.

D. Fees:

1. Application/Examination.....\$225.00
2. Application for Registered Appraiser.....\$50.00
3. Application pursuant Rule 9.....\$25.00
(Licensees of Other States)
4. Applications pursuant Rule 6.....\$75.00
(Temporary Privilege)
5. License (valid for 2 years)
Licensed Appraiser.....\$325.00
Certified Residential..... \$325.00
Certified General..... \$325.00
6. The fees for license issued pursuant to Rule 9 are same as set forth above

E. Licensing after examination:

After passing the examination, an applicant must pay within one

hundred eighty (180) days from the examination date the necessary fees for his/her license to be issued. If the appropriate fees are not paid within the stated time period, or unless extenuating circumstances for such failure are brought to the attention of the Board and a hearing before the Board is requested, his/her \$175.00 application/exam fee will be forfeited and the applicant will be required to start the application process over by filing a new application with payment of another \$175.00 application/exam fee. If any application requirement changes after the applicant has passed the examination and prior to the time his/her original license has been issued, the applicant will be required to meet the new requirements prior to the issuing of his/her license.