

OCCUPATIONAL CODE (EXCERPT)
Act 299 of 1980

339.2614 Certified residential real estate appraiser; qualifications for license.

Sec. 2614. The department shall license as a certified residential real estate appraiser an individual who demonstrates, to the satisfaction of the department, that he or she meets all of the following conditions:

(a) Possesses at least 2,500 hours of experience meeting the standards of section 2621 in appraising real property, at least 2,000 hours of which shall be in appraising residential real property, completed over 24 or more months. Acceptable experience includes, but is not limited to, the following in compliance with any applicable federal standards:

- (i) Fee and staff appraisal.
- (ii) Ad valorem tax appraisal.
- (iii) Technical review appraisal.
- (iv) Appraisal analysis.
- (v) Real estate consulting.
- (vi) Highest and best use analysis.
- (vii) Feasibility analysis or study.
- (viii) Condemnation appraisal.
- (ix) Market analysis.

(b) Has completed not less than 120 classroom hours of courses meeting the standards of section 2617 and emphasizing all types and values of residential real property appraisals. An applicant may apply the classroom hours used to obtain a prior real estate appraiser license toward the requirement of the 90 classroom hours used to obtain licensure as a certified residential real estate appraiser. The remaining classroom hours shall relate to the appraisal of residential real property or address both residential and commercial real property. The courses shall cover all of the following topics:

- (i) Influences on real estate value.
 - (ii) Legal considerations in appraisal.
 - (iii) Types of value.
 - (iv) Economic principles of appraisal.
 - (v) Real estate markets and analysis.
 - (vi) Valuation process.
 - (vii) Property description.
 - (viii) Highest and best use analysis.
 - (ix) Appraisal math and statistics.
 - (x) Sales comparison approach.
 - (xi) Site value.
 - (xii) Cost approach.
 - (xiii) Income approach.
 - (xiv) Valuation of partial interests.
 - (xv) The uniform standards of professional appraisal practice and ethics.
 - (xvi) Narrative report writing.
- (c) Has passed an examination as required in section 2619.
- (d) Is of good moral character.
- (e) Is at least 18 years of age.

History: Add. 1999, Act 170, Imd. Eff. Nov. 10, 1999.

Popular name: Act 299