

**780-X-1-.17 Study of Customary and Reasonable Fee for Appraisals of Alabama properties**

(a) The Board shall develop, commission or otherwise obtain a survey of fees received by appraisers for one to four residential appraisals prepared for consumer credit transactions secured by the principal dwelling of the consumer. This survey may be conducted by the Board or a third party. The Board shall determine the content and scope of the survey. In no instance shall the Board include fees paid by appraisal management companies to appraisers in survey content or scope. The results of this survey shall be used as a guideline for appraisal management companies to comply with 15 U.S.C. Section 1601.1 et seq., Title 12 Banks and Banking, Bureau of Consumer Financial Protection, Regulation Z, the regulations promulgated thereunder and Section 34-27A-51(a)(10), Code of Alabama which require compensation to appraisers at a customary and reasonable rate to preserve appraiser independence in the appraisal process.

(b) The Board shall annually consider whether a new survey should be repeated.

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**Statutory Authority:** Code of Ala. 1975, §§34-27A-54, 34-27A-57.

**History: New Rule:** Filed