

780-X-13-.01 Adoption Of Uniform Standards Of Professional Appraisal Practice.

(1) The Appraisal Foundation Uniform Standards of Professional Appraisal Practice as promulgated June 5, 1990, and/or as subsequently amended, are incorporated into the rules and regulations of the professional conduct (code of ethics) except as provided in subsection (3) of this Rule which shall guide the behavior of licensed and certified real estate property appraisers in Alabama. Copies of the Uniform Standards of Professional Appraisal Practice, may be obtained from The Appraisal Foundation located at 1155 15th Street NW, Suite 1111, Washington, D.C. 20005, or from the Board for a reasonable copying charge to be determined by the Board by resolution.

(2) A cost approach to value is deemed reliable in cases of previously unoccupied new construction of 1-4 residential properties and applicable to the valuation process. An appraiser is responsible for the scope of work decision to determine what is required for credible assignment results and it is incumbent on the appraiser to provide a convincing explanation for the decision to exclude the cost approach for an appraisal that is in question.

(3) Standards 3, and 4, Real Property and Personal Property Appraisal Review, Development and Reporting of the UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE, shall not apply to a licensed or certified real property appraiser who, as a board member, employee, or agent of the Alabama Real Estate Appraisers Board, reviews appraisals submitted to the Board for licensing consideration, complaint investigation, or disciplinary action.

Author: Alabama Real Estate Appraisers Board

Statutory Authority: Code of Ala. 1975, §§34-27A-23, 41-22-9.

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