

OCCUPATIONAL CODE (EXCERPT)
Act 299 of 1980

339.2605 Uniform standards of professional appraisal practice; rules; use of AQB criteria.

Sec. 2605.

(1) At a minimum and subject to subsection (2), a licensee under this article who performs an appraisal shall utilize the uniform standards of professional appraisal practice that are in effect at the time the licensee is engaged to perform the appraisal.

(2) The director may supplement or adopt by reference any amendments to the uniform standards of professional appraisal practice through the promulgation of rules if the director determines that the amendments or supplemental standards serve as a basis for the competent development and communication of an appraisal and are not in conflict with federal requirements.

(3) The director through promulgation of a rule may supplement or adopt by reference any changes promulgated by a federal financial institution regulatory agency relative to standards for a federally related transaction.

(4) The department shall utilize the AQB criteria regarding education, examination, and experience for licensure under this article.

History: Add. 1990, Act 269, Eff. July 1, 1991 ;-- Am. 1999, Act 170, Imd. Eff. Nov. 10, 1999 ;-- Am. 2006, Act 414, Imd. Eff. Sept. 29, 2006 ;-- Am. 2014, Act 433, Eff. Jan. 1, 2015

Popular Name: Act 299

Admin Rule: R 339.23101 et seq. of the Michigan Administrative Code.