

Annual List of Rulemaking Activity
Rules Adopted January 1, 2020 to December 31, 2020
Prepared by the Secretary of State pursuant to 5 MRS §8053-A sub-§5

Agency name: Department of Professional and Financial Regulation,
Bureau of Real Estate Appraisers
Umbrella-Unit: **02-298**
Statutory authority: 32 MRS §14012
Chapter number/title: **Ch. 240**, Standards of Professional Practice
Filing number: **2020-010**
Effective date: 1/20/2020
Type of rule: Routine Technical
Emergency rule: No

Principal reason or purpose for rule:

The amendments to Chapter 240 are proposed to update the Standards with which licensees must comply. Effective January 1, 2020 licensees will be expected to comply with the 2020-21 edition of the Uniform Standards of Professional Appraisal Practice ("USP AP").

Basis statement:

The amendments to ch. 240 update the Standards with which licensees must comply. Effective January 1, 2020 licensees will be expected to comply with the 2020-2021 edition of the Uniform Standards of Professional Appraisal Practice ("USPAP"). Title 32 MRS §14012(3) authorizes the board to establish standards of practice for licensed real estate appraisers, and 32 MRS §14028 requires licensees to comply with the Uniform Standards of Professional Appraisal Practice ("USPAP), as promulgated by the Appraisal Standards Board of the Appraisal Foundation. This amendment designates the 2020-21 edition of USP AP as the standards of practice in effect beginning January 1, 2020. Changes from the 2019-2020 edition are discussed in detail in the Appraisal Standards Board's "2020 Summary of Actions Related to USPAP Changes" (June 25, 2019). This document may be downloaded from the Appraisal Foundation website: www.appraisalfoundation.org.

These are routine technical rules as defined in the *Maine Revised Statutes*, Title 5 ch. 375, sub-ch. 2-A.

Fiscal impact of rule:

None.