

RULE IMPACT STATEMENT

1. Rules

Proposed PERMANENT rules:

600:30-1-6 Fee Schedule [AMENDED]

2. PURPOSE

The proposed rule amendments at 600:30-1-6 would modify the fee schedule for Appraisal Management Companies registering to conduct business in the State of Oklahoma. There have been no fee increases since implementation in 2011 and the fee modification would put the State of Oklahoma in alignment with other jurisdictions. The increase in registration fees is moderate and would allow for an additional staff person to be hired to assist with appraisal management company registration and compliance. The Boards actions are supervised by the Appraisal Subcommittee (ASC) of the Federal Financial Institutions Examination Council (FFIEC) for compliance with Title XI of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA). With only three persons on staff, the deadlines for processing applications and completing enforcement actions, as enforced by the Appraisal Subcommittee under their Policy Statements, creates enormous pressure on staff to stay in compliance. Annual leave is limited and employee turnover and illness can add to that burden.

3. CLASSES AFFECTED:

- a. Appraisal Management Companies
- b. Real Estate Appraiser Board
- c. Consumers
- d. Public

4. COST IMPACTS ON PRIVATE OR PUBLIC ENTITIES:

Increase in registration fees to Appraisal Management Companies

5. CLASSES BENEFITTED:

- a. Consumers
- b. Appraisal Management Companies
- c. Real Estate Appraiser Board
- d. Public

6. ECONOMIC IMPACT:

Increase in revenue to the Real Estate Appraiser Board

7. PROBABLE COST TO AGENCY AND EFFECT ON STATE REVENUES:

Increase in revenue to the Real Estate Appraiser Board

8. SOURCE OF REVENUE:

Appraisal Management Company registration fees.

9. MEASURES TAKEN TO MINIMIZE COMPLIANCE COSTS:

None.

10. EFFECT ON THE PUBLIC HEALTH, SAFETY AND ENVIRONMENT:

No effect.

11. LESS COSTLY/LESS INTRUSIVE METHODS:

None.

12. EFFECT ON PUBLIC HEALTH, SAFETY, AND ENVIRONMENT IF RULE NOT IMPLEMENTED:

Unknown.

13. EFFECT ON SMALL BUSINESS

Implementation of the proposed rule will not have an adverse effect on small business as provided by the Oklahoma Small Business Regulatory Flexibility Act.

14. DATE PREPARED

November 4, 2020