

## **How to Enter the Real Property Appraisal Profession in Kentucky**

The following is intended to provide basic information for individuals who are considering entry into the real property appraisal profession in the Commonwealth of Kentucky. For more specific information about the requirements please contact the Kentucky Real Estate Appraisers Board @ 859-623-1658.

The Kentucky Real Estate Appraisers Board was created in 1992 as a voluntary act by the Kentucky General Assembly in compliance with the provisions of the Financial Institutions Reform, Recovery, and Enforcement Act (Title XI). The five (5) member Board consists of two appraisers, two active lenders, and one consumer. The Board staff consists of an Executive Director, Staff Assistant, Executive Secretary, Executive Assistant, and a contract attorney.

### **What is the demand for qualified real property appraisers?**

There is a wide array of clients who use real estate appraisers. For instance, lenders use them for loan collateral purposes; lawyers use them in property disputes, such as divorces; insurance companies use them to assist in determining the value of the property to be insured; and property owners may use them when appealing tax assessments, for estate purposes and estimating a property's value when buying or selling real estate.

### **Do I need to obtain a credential or license in order to appraise real property?**

Federal law requires all individuals appraising properties in a federally related loan transaction to be either state licensed or certified. The appraisal law in Kentucky contains language that an individual appraiser will be required to have a license or certification only when appraising properties for loans that will be granted by federally insured lenders that are considered federally related transactions, real estate related loan transactions for Government Sponsored Enterprises, or for other clients that require the services of a state licensed or certified real property appraiser.

### **If I become a Kentucky credentialed real property appraiser will I be expected to comply with the KREAB statutes and regulations if the purpose of the assignment is not intended for federally related transactions or real estate related loan transactions?**

Yes. It is the opinion of the Board and the Board legal counsel that licensed or certified credential holders shall comply with KRS 324A 010 - 090 and the regulations of 201 KAR Chapter 30 regardless of the appraisal assignment type or the intended use.

**Who regulates real property appraisers in Kentucky?**

The Kentucky Real Estate Appraisers Board is given authority by KRS 324A and the administrative regulations of 201 KAR Chapter 30 to comply with the mission of real property appraiser regulation. In addition to issuing licenses and certificates, the Board is also responsible for disciplining appraisers. Title XI requires the Board laws and regulations to comply with the minimum criteria of the Appraiser Qualifications Board and the minimum appraisal Standards promulgated in the Uniform Standards of Appraisal Practice (USPAP). The Kentucky Board received regular oversight from the Appraisal Subcommittee (ASC), made up of members of the Federal Financial Institutions Examination Council (FFIEC).

**What are the minimum qualifications I will need in order to become a state licensed or certified appraiser in the Commonwealth of Kentucky?**

The qualifications for real property appraisers are set by the Appraiser Qualifications Board of The Appraisal Foundation. The qualifications cover education, experience, examination and continuing education. For example, to become a Kentucky credentialed real property appraiser you will need to first complete a specific course curriculum of topics in real property appraisal education courses. The Associate credential (required to begin training experience) will require a minimum of 90 classroom hours of appraisal instruction and annually complete 14 hours of continuing education. The following table lists the education, examination, and experience requirements for each of the credentials recognized by the Kentucky Real Estate Appraisers Board. The information is contained in administrative regulation 201 KAR 30:190:

<b>Credential 201 KAR 30:030</b>	<b>Education Requirements 201 KAR 30:190</b>	<b>Experience Requirements 201 KAR 30:050</b>	<b>Examination Requirements 201 KAR 30:050</b>	<b>College Requirements 201 KAR 30:190</b>
Associate	90 Hours*	None	None	None
Licensed Real Property	180 Hours*	2,000 Hours 24-Months	AQB – Certified Residential	Bachelor’s degree or higher
Certified Residential	200 Hours*	2,500 Hours 24-Months	AQB – Certified Residential	Bachelor’s degree or higher
Certified General	300 Hours*	3,000 Hours 30-Months	AQB – Certified General	Bachelor’s degree or higher

**\*Refer to table on Page 6 for specific course titles.**

**Do I need a criminal background check?**

Yes. Beginning, January 1, 2014, the KREAB shall require a national and state criminal background check for each initial applicant to be licensed or certified real property appraiser. This requirement does not include any appraiser applying for a credential in Kentucky that holds a current license/certification in another state.

**Do I need a college degree or to have completed college level courses to become a Kentucky licensed or certified real property appraiser?**

Yes. Beginning January 1, 2015, a Bachelor's degree or higher is required for licensed real property, certified residential real property, and certified general real property appraiser credentials.

**How can I find out about available educational offerings in appraising?**

Please visit the Kentucky Real Estate Appraisers Board web site at [www.kreab.ky.gov](http://www.kreab.ky.gov) for a list of approved appraisal education providers and a list of approved education courses. The Kentucky Board will also recognize courses approved by appraiser regulatory agencies in other states on a case-by-case basis. It is the responsibility of the student seeking education approval to provide the KREAB with the course description, the course daily time outline, a completion certificate indicating that the student successfully completed the course, including successful completion of a closed book examination, and that the course content was at minimum 15 hours.

**How can I gain the necessary experience?**

The Kentucky Real Estate Appraisers Board requires any person initially entering the field of real property appraising to 1) complete the 90 hours of classroom instruction in appraisal courses listed in the above table, 2) apply to the KREAB for an Associate Real Property Appraise credential; and 3) to work under the supervision of a Kentucky certified residential or certified general real property appraiser and follow the requirements of administrative regulation 201 KAR 30:030.

**What must I have to do to qualify to sit for the AQB national examination?**

In order to qualify to take the state examination, you must complete all qualifying appraisal course classroom education that is listed in the above table for the appropriate credential you are seeking and the necessary experience required for the appropriate credential.

**How much time should I allocate to complete the examination?**

Depending on the classification you are seeking to obtain, the examination might last 4 hours for licensed real property and certified residential 6 hours for certified general. Each of the examinations will have a total of 135 questions of which 110 will be scored and 15 will be test questions that will not count against the applicant score.

**Is it required that I complete the education and experience requirements prior to sitting for the AQB national examination?**

Yes. All education and experience requirements must be completed before sitting for the AQB national examination.

**Do appraisers have to follow any set of performance standards or guidelines?**

Licensed and Certified real property appraisers in the Commonwealth of Kentucky are required to follow the statutes within KAR 324A and the administrative regulations in 201 KAR Chapter 30. Included in Kentucky 324A.050 is a requirement that appraiser's licensed and certified in Kentucky must also follow the Uniform Standards of Professional Appraisal Practice when completing assignments of appraisal, appraisal review and appraisal consulting within the Commonwealth of Kentucky.

**May I appraise any type of real property once I become state licensed or certified?**

The Kentucky Real Estate Appraisers Board administrative regulation 201 KAR 30:030 recognizes the following credentials of real property appraiser within the Commonwealth of Kentucky:

**Associate** – The scope of practice for the Kentucky Licensed Associate classification is the appraisal of those properties which the supervising certified appraiser is permitted by his/her current credential assuming the supervising appraiser practices ethically and completely.

**Licensed Real Property Appraiser** - May appraise non-complex 1-4 unit residential properties with a transaction value less than \$1,000,000 and complex 1-4 residential units having a transaction value less than \$250,000.

**Certified Residential Real Property Appraiser** – May appraise 1-4 unit residential properties without regard to transaction value or complexity.

**Certified General Real Property Appraiser** – May appraise all types of property. Although an appraiser might hold a general certification, competency is required.

**I previously held a Kentucky credential, what will I be required to complete if I wish now to apply for the credential level I originally held?**

Any person who has not held a credential within six months of the application date for a Kentucky Real Property Appraiser credential will be expected to comply with 1) “all” items of appraisal education, 2) satisfy all experience requirements; 3) successfully complete the AQB examination, and 4) have a bachelor’s degree or higher.

**What will be the Kentucky Real Estate Appraisers Board expectations for an applicant who is licensed or certified and is now applying for another credential category?**

An applicant who holds a credential and applies to the Kentucky Board for a different credential will be expected to 1) comply with all additional appraisal education that is required for the applicable credential level, 2) have a bachelor’s degree or higher, 3) successfully complete the applicable AQB national examination, and 4) complete all experience expectations for the credential level.

The table on the following page contains the initial education course topics and classroom hour requirements for each Kentucky real property appraiser license or certified credential, and the added education, examination and experience requirements when moving from one credential to another under the current criteria requirements.

### Required Topic Matrix of Course Offerings for Each Credential and Moving From One Credential to Another

		1	2	3	4	5	6	7
	Required Core Curriculum Topics* ** Please review the required topic list of subject matter, and the required core content for each topic.	Associate Real Property Appraiser	Licensed Residential Real Property Appraiser	Certified Residential Initial	Certified General Initial	Certified Residential From Licensed	Certified General From Licensed	Certified General From Residential
1	Basic Appraisal Principles	30	30	30	30			
2	Basic Appraisal Procedures	30	30	30	30			
3	Uniform Standards of Professional Appraisal Practice (National Course)	15	15	15	15			
4	Market Analysis/Highest and Best Use	15	15	15	30		15	15
5	Sales Comparison and Income Approach		30	30	30		15	15
6	Site Valuation and Cost Approach		15	15	30		15	15
7	Income Property Appraisal				60		45	45
8	Report Writing and Case Studies		15	15	30		15	10
9	Advanced Residential Applications & Case Studies		15	15		15		
10	Statistics, Modeling and Finance		15	15	15	15	15	
11	Electives (Real Estate and Real Estate Appraisal Courses)			20	30	20	30	Satisfied From #9 Above
	Total	90 Hours	180 Hours	200 Hours	300 Hours	50 Hours	150 Hours	100 Hours

\* Please note that each initial applicant for a KY credential, who does not hold an active credential at the time of application, must complete the hours listed in column 1 from the topics listed 1-4 and apply for an Associate Real Property Appraiser credential. Initial applicants for a Licensed Residential Real Property Appraiser credential must submit proof of satisfactory completion for at minimum the hours listed in column 2 from the topics 1-8. Initial applicants for Certified Residential must submit proof of satisfactory completion for at minimum the hour listed in column 3 from the topics 1-11. Initial applicants for Certified General Real Property Appraiser must submit proof of satisfactory completion for the hours listed in column 4 from the topics 1-8, plus 10 and 11.

\*\* The above list of subject matter is not intended to be course specific titles, but it is required that each course submitted “**must**” include content for each item listed in the content outlines for each of the course topics that precedes this page.

Columns 5, 6 and 7 list the course topics that will be required for completion when a current credential holder applies for one or the other credentials listed.

**Note 1:** This will apply only to those individuals who currently hold a credential listed in columns 2 and 3 and apply to the KREAB for one of the credentials listed in the columns headed 5, 6, or 7.

**Note 2:** In addition to being required to complete all education listed for moving from one credential to another, an applicant must also complete the national AQB examination for the credential being applied for, and complete any additional experience requirements.

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**Is there a specific curriculum, topic or outline of appraisal course content an applicant will be expected to complete prior to being awarded credible education?**

Yes. The following curriculum topics and contents are included in Kentucky Administrative Regulations 201 KAR 30:190; therefore, they are policy of the KY Board that must be completed prior to one receiving a Kentucky license or certification of real property appraiser.

Required Kentucky Topic Core Curriculum and Content Outline

(Required of all applicants applying for initial credential on or after 01-01-08)

**NOTES:** 1) The total hours for each of the topic areas for each credential listed must be satisfied. There is no specific time allotment required for the individual subtopics, but the KREAB requires that each item of every subtopic listed contain a time allowance that will permit student knowledge mastery of each subtopic in the class content. 2) Prior to offering any course for qualifying education, or advertising that a course is approved by the KREAB, education providers must apply for the course using only the KREAB application, and receive written approval from the Board. 3) The KREAB may direct staff to review course submissions and recommend approval or denial. The Board may also, at its discretion, utilize the “Course Approval Program” of the Appraiser Qualifications Board for course review. Regardless of the process exercised, the KREAB must approve each course submitted by applicants to satisfy qualifying education requirements per KRS 324A and 201 KAR Chapter 30.

**Core Curriculum #1:**

The following shall be the required topics, and the minimum content criteria for each class taken to satisfy each basic core topic. Each applicant, making initial request to the Kentucky Board for a Licensed Associate Real Property credential (training) must successfully complete courses that include the contents listed below and defined in 201 KAR 30:190. Each course completed to satisfy one of topics must include at minimum 15-hours class time, and require a closed-book examination that is pertinent to the educational offering. The course content must emphasize specific principles and procedures for appraising real property appraisal techniques, including residential use real properties of 1-4 units and vacant tracts and sites having 1-4 unit use.

**KY ASSOCIATE REAL PROPERTY APPRAISER CREDENTIAL**

<b>Curriculum – Associate Real Property Appraiser</b>	<b>Hours</b>
<b>BASIC APPRAISAL PRINCIPLES</b>	<b>30</b>
<b>BASIC APPRAISAL PROCEDURES</b>	<b>30</b>
<b>MARKET ANALYSIS AND HIGHEST AND BEST USE</b>	<b>15</b>
<b>THE 15-HOUR NATIONAL USPAP COURSE OR ITS EQUIVALENT</b>	<b>15</b>
<b>Kentucky applicants for this classification must complete the following total hours of credible education.</b>	<b>90</b>

### **BASIC APPRAISAL PRINCIPLES - 30 HOURS**

- A. Real Property Concepts and Characteristics
  - 1. Basic Real Property Concepts
  - 2. Real Property Characteristics
  - 3. Legal Description
- B. Legal Consideration
  - 1. Forms of Ownership
  - 2. Public and Private Controls
  - 3. Real Estate Contracts
  - 4. Leases
- C. Influences on Real Estate Values
  - 1. Governmental
  - 2. Economic
  - 3. Social
  - 4. Environmental, Geographic and Physical
- D. Types of Value
  - 1. Market Value
  - 2. Other Value Types
- E. Economic Principles
  - 1. Classical Economic Principles
  - 2. Application and Illustrations of the Economic Principles
- F. Overview of Real Estate Markets and Analysis
  - 1. Market Fundamentals, Characteristics, and Definitions
  - 2. Supply Analysis
  - 3. Demand Analysis
  - 4. Use of Market Analysis
- G. Ethics and How They Apply in Appraisal Theory and Practice

### **BASIC APPRAISAL PROCEDURES - 30 HOURS**

- A. Overview of Approaches to Value
- B. Valuation Procedures
  - 1. Defining the Problem
  - 2. Collecting and Selecting Data
  - 3. Analyzing
  - 4. Reconciling and Final Value Opinion
  - 5. Communicating the Appraisal
- C. Property Description
  - 1. Geographic Characteristics of the Land/Site
  - 2. Geologic Characteristics of the Land/Site
  - 3. Location and Neighborhood Characteristics
  - 4. Land/Site Considerations for Highest and Best Use
  - 5. Improvements - Architectural Styles and Types of Construction
  - 6. Residential Applications

### **RESIDENTIAL MARKET ANALYSIS AND HIGHEST AND BEST USE - 15 HOURS**

- A. Residential Markets and Analysis
  - 1. Market Fundamentals, Characteristics and Definitions
  - 2. Supply Analysis
  - 3. Demand Analysis
  - 4. Use of Market Analysis
- B. Highest and Best Use
  - 1. Test Constraints
  - 2. Application of Highest and Best Use
  - 3. Special Considerations
  - 4. Market Analysis
  - 5. Case Studies



**THE 15-HOUR NATIONAL USPAP COURSE OR ITS' EQUIVALENT -15 HOURS**

- A. Preamble and Ethics Rules
- B. Standard 1
- C. Standard 2
- D. Standards 3 to 10
- E. Statements and Advisory Opinions

**Core Curriculum #2:**

The following shall be the required topics, and the minimum content criteria for each class taken to satisfy each basic core topic. Each applicant must successfully complete the courses and the content specified prior to receiving the Licensed Residential Real Property Appraiser credential defined in 201 KAR 30:030. Each course in the topic list must include at minimum 15-hours class time and include a closed-book examination that is pertinent to the educational offering. The course content must emphasize principles and procedures for appraising residential use real properties having 1-4 units, and vacant tracts and sites totaling no more than 4-units. Initial applicants must also have successfully completed the 90-hours of topic content required for the Associate Curriculum Hours:

**KY LICENSED RESIDENTIAL REAL PROPERTY APPRAISER CREDENTIAL**

<b>Curriculum – Licensed Residential Real Property Appraiser</b>	<b>Hours</b>
<b>Associate Curriculum Hours</b>	<b>90</b>
<b>Residential Appraiser Site Valuation and Cost Approach (Must include emphasis for 1-4 unit residential properties.)</b>	<b>15</b>
<b>Residential Sales Comparison and Income Approaches (Must include emphasis for 1-4 unit residential properties.)</b>	<b>30</b>
<b>Residential Report Writing &amp; Case Studies (Must include emphasis for 1-4 unit residential properties.)</b>	<b>15</b>
<b>Statistics, Modeling and Finance</b>	<b>15</b>
<b>Advanced Residential Applications and Case Studies</b>	<b>15</b>
<b>Individuals applying for this credential in KY must complete at least the above listed 180 hours of credible qualifying education.</b>	<b>180</b>

**RESIDENTIAL APPRAISER SITE VALUATION AND COST APPROACH -15 HOURS**

- A. Site Valuation
  - 1. Methods
  - 2. Case Studies
- B. Cost Approach
  - 1. Concepts and Definitions
  - 2. Replacement/Reproduction Cost New
  - 3. Accrued Depreciation
  - 4. Methods of Estimating Accrued Depreciation
  - 5. Case Studies

**RESIDENTIAL SALES COMPARISON APPROACH AND INCOME APPROACHES - 30 HOURS\***

- A. Valuation Principles & Procedures – Sales Comparison Approach
- B. Valuation Principles & Procedures – Income Approach
- C. Finance and Cash Equivalency
- D. Financial Calculator Introduction
- E. Identification, Derivation and Measurement of Adjustments
- F. Gross Rent Multipliers
- G. Partial Interests
- H. Reconciliation
- I. Case Studies and Applications

**RESIDENTIAL REPORT WRITING AND CASE STUDIES -15 HOURS**

- A. Writing and Reasoning Skills
- B. Common Writing Problems
- C. Form Reports
- D. Report Options and USPAP Compliance
- E. Case Studies

**STATISTICS, MODELING AND FINANCE – 15 HOURS**

- A. Statistics
- B. Valuation Models (AVM’s and Mass Appraisal)
- C. Real Estate Finance

**ADVANCED RESIDENTIAL APPLICATIONS AND CASE STUDIES – 15 HOURS**

- A. Complex Property, Ownership and Market Conditions
- B. Deriving and Supporting Adjustments
- C. Residential Market Analysis
- D. Advanced Case Studies

**Core Curriculum #3:**

The following shall be the required topics, and the minimum content criteria for each class taken to satisfy each basic core topic. Each applicant must successfully complete the courses and the content specified below prior to receiving the Certified Residential Real Property Appraiser credential defined in 201 KAR 30:030. Each course in the topic list must include at minimum 15-hours class time and include a closed-book examination that is pertinent to the educational offering. The course content must emphasize principles and procedures for appraising residential use real properties having no more than 1-4 units, and vacant tracts and sites totaling no more than 4-units. The applicant must also successfully complete the Associate Curriculum (90-Hours) and the Licensed Curriculum (90-hours):

**KY CERTIFIED RESIDENTIAL REAL PROPERTY APPRAISER CREDENTIAL**

<b>Curriculum – Certified Residential Real Property Appraiser</b>	<b>Hours</b>
<b>Associate Curriculum Hours</b>	<b>90</b>
<b>Licensed Curriculum Hours</b>	<b>90</b>
<b>Appraisal Subject Matter Electives</b>	<b>20</b>
<b>Kentucky applicants for this credential must complete at least 200 hours of credible qualifying education.</b>	<b>200</b>

**APPRAISAL SUBJECT MATTER ELECTIVES – 20 HOURS**

To be considered for approval each request must include a summarization of the course description, a list of course learning objectives, a time outline that exhibits 1) how the objectives will be achieved, 2) a detailed time outline with no more than 60-minute increments that exhibits coverage for mastery of each item in each course offering, specifically the appropriate items in the preceding topic outlines, and 3) the final examination with key and a column in the course matrix listing each examination question for the applicable core content item.

**Core Curriculum #4:**

The following shall be the required topics, and the minimum content criteria for each class taken to satisfy each basic core topic. Each applicant for this credential must first successfully complete the courses and the content specified prior to receiving the General Real Property Appraiser credential defined in 201 KAR 30:030. Each course in the topic list must include at minimum 15-hours class time and include a closed-book examination that is pertinent to the educational offering. The course content must emphasize principles and procedures for appraising real properties having uses greater than 1-4 residential units, and vacant tracts and sites totaling more than 4-units. The applicant must also have successfully completed the Associate Curriculum (90-Hours):

**KY CERTIFIED GENERAL REAL PROPERTY APPRAISER CREDENTIAL**

<b>Curriculum – Certified General Real Property Appraiser</b>	<b>Hours</b>
<b>Associate Curriculum Hours (Includes 15-hours of the required 30-hours of Market Analysis and Highest and Best Use)</b>	<b>90</b>
<b>General Appraiser Income Approach (Must include coverage of property uses greater than 1-4 units)</b>	<b>60</b>
<b>General Appraiser Sales Comparison Approach (Must include coverage of property uses greater than 1-4 units.)</b>	<b>30</b>
<b>General Appraiser Site Valuation and Cost Approach (Must include coverage of property uses greater than 1-4 units.)</b>	<b>30</b>
<b>General Appraiser Market Analysis and Highest and Best Use (Must include coverage of properties greater than 1-4 Units.)</b>	<b>15</b>
<b>General Appraiser Report Writing and Case Studies (Must include emphasis on properties greater than 1-4 Units.)</b>	<b>30</b>
<b>Statistics, Modeling and Finance</b>	<b>15</b>
<b>Appraisal Subject Matter Electives (In addition to the 10-hours listed in the Certified Residential Core Curriculum)</b>	<b>30</b>
<b>Kentucky applicants for this credential must complete at least 300 hours of credible qualifying education.</b>	<b>300</b>

**GENERAL APPRAISER INCOME APPROACH - 60 HOURS**

- A. Overview
- B. Compound Interest
- C. Lease Analysis
- D. Income Analysis
- E. Vacancy and Collection Loss
- F. Estimating Operating Expenses and Reserves
- G. Reconstructed Income and Expense Statement
- H. Stabilized Net Operating Income Estimate
- I. Direct Capitalization
- J. Discounted Cash Flow
- K. Yield Capitalization
- L. Partial Interests
- M. Case Studies

**GENERAL APPRAISER SALES COMPARISON APPROACH– 30 HOURS**

- A. Value Principles
- B. Procedures
- C. Identification and Measurement of Adjustments
- D. Reconciliation
- E. Case Studies

**GENERAL APPRAISER SITE VALUATION AND COST APPROACH – 30 HOURS**

- A. Site Valuation
  - 1. Methods
  - 2. Case Studies
- B. Cost Approach
  - 1. Concepts and Definitions
  - 2. Replacement/Reproduction Cost New
  - 3. Accrued Depreciation
  - 4. Methods of Estimating Accrued Depreciation
  - 5. Case Studies

**GENERAL APPRAISER MARKET ANALYSIS AND HIGHEST AND BEST USE – 15 HOURS**

- A. Real Estate Markets and Analysis

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1. Market Fundamentals, Characteristics and Definitions
  2. Supply and Demand
  3. Demand Analysis
  4. Use of Market Analysis
- B. Highest and Best Use
1. Test Constraints
  2. Application of Highest and Best Use
  3. Special Considerations
  4. Market Analysis
  5. Case Studies

**\*(Includes 15-hours of Market Analysis and Highest and Best Use completed in the Associate Curriculum)**

**GENERAL APPRAISER REPORT WRITING AND CASE STUDIES -30 HOURS**

- A. Writing and Reasoning Skills
- B. Common Writing Problems
- C. Report Options and USPAP Compliance
- D. Case Studies

**APPRAISAL SUBJECT MATTER ELECTIVES – 30 HOURS**

To be considered for approval each request must include a summarization of the course description, a list of course learning objectives, a time outline that exhibits 1) how the objectives will be achieved, 2) a detailed time outline with no more than 60-minute increments that exhibits coverage for mastery of each item in each course offering, specifically the appropriate items in the preceding topic outlines, and 3) the final examination with key and a column in the course matrix listing each examination question for the applicable core content item.

**If I am certified in another State and move to Kentucky and apply for the same credential will I be expected to comply with the Kentucky education, examination, and experience requirements?**

No. If an individual applies to the Kentucky Real Estate Appraisers Board while holding a real property appraiser credential from another State, that individual will be granted the same credential by the KREAB, provided the State appraiser regulatory agency from where the applicant is transferring is in good standing with the AQB criteria at the time of the application. If an applicant is not in good standing with the home State appraiser regulatory agency at the time of application, the application will not be considered credible for reciprocity.