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MEMORANDUM

TO: Patrick Riley, General Counsel, Public Protection Cabinet for Real Estate Appraisers Board

FROM: Ange Darnell, Regulations Compiler

RE: Proposed New Administrative Regulations – 831 KAR 003:001; 831 KAR 003:010; 831 KAR 003:020; 831 KAR 003:030; 831 KAR 003:040; 831 KAR 003:050; 831 KAR 003:060; 831 KAR 003:070; 831 KAR 003:080; 831 KAR 003:090; 831 KAR 003:100; 831 KAR 003:110; 831 KAR 003:120; 831 KAR 003:130; 831 KAR 003:140; 831 KAR 003:150; 831 KAR 003:160; 831 KAR 003:170; 831 KAR 003:180; 831 KAR 003:190; 831 KAR 003:200 & 831 KAR 003:210.

DATE: March 30, 2026

A copy of each administrative regulation listed above is enclosed for your files. If these administrative regulations follow the standard KRS Chapter 13A timeline, they would be tentatively scheduled for a full review by the Administrative Regulation Review Subcommittee at its **JULY 2026** meeting.

Pursuant to KRS 13A.280, **if** comments are received during the public comment period, a Statement of Consideration or a one-month extension request for these regulations would be due **by noon on July 15, 2026**. Please reference KRS 13A.270 and 13A.280 for other requirements relating to the public hearing and public comment period and Statements of Consideration.

If you have questions, please contact us at RegsCompiler@LRC.ky.gov or (502) 564-8100.

Enclosures

1 PUBLIC PROTECTION CABINET

2 Kentucky Real Estate Appraisers Board

3 (New Administrative Regulation)

4 831 KAR 3:170. Appraisal Management Company registration.

5 RELATES TO: KRS Chapter 324A, 12 U.S.C. § 3350 KRS 324A.020, 324A.035,
6 324A.152, 324A.154, 324A.155, 324A.163, 324B.045(2)(b), 15 U.S.C. § 1639e(i), 12 C.F.R.
7 226.42(f), 12 C.F.R. 34.210-216

8 STATUTORY AUTHORITY: KRS 324A.152, 324A.154, 324A.155, 324A.163, 12
9 C.F.R. 34.210-216

10 NECESSITY, FUNCTION, AND CONFORMITY: KRS 324A.020, 324A.035, and KRS
11 324B.045 require the Real Estate Appraisers Board, with the review and feedback of the director
12 of the Kentucky Division of Real Property Boards, to promulgate administrative regulations
13 necessary to carry out the provisions of KRS Chapter 324A. This administrative regulation is
14 necessary to comply with Title XI of the Financial Institutions Reform, Recovery and Enforcement
15 Act of 1989 (12 U.S.C. § 3331 through 12 U.S.C. § 3351), and KRS Chapter 324A. KRS 324A.160
16 requires the board to maintain a registration of all appraisal management companies. KRS
17 324A.152(2) requires the board to establish by administrative regulation the application process
18 for appraisal management companies. KRS 324A.155 and KRS 324A.163 require the board to
19 establish by administrative regulation the amount to be charged to registrants for the appraisal
20 management company recovery fund. KRS 324A.154(1) requires the board to establish by
21 administrative regulation the filing fees for registration of appraisal management companies. KRS

1 324A.152(8) requires the board to establish by administrative regulation standards governing the
2 operation of an appraisal management company and for the implementation and enforcement of
3 KRS 324A.150 to KRS 324A.164. This administrative regulation establishes the application
4 process for registration for appraisal management companies, including the applicable registration,
5 the amount to be charged to registrants for the appraisal management company recovery fund, and
6 the appraisal procedures for appraisal management companies.

7 Section 1. Registration Requirements.

8 (1) A person required to be registered under KRS 324A.152 shall submit:

9 (a) A completed Initial and Renewal Application for Appraisal Management Company
10 Registration; and

11 (b) An initial application fee of \$2,000; and

12 (c) Payment for the AMC Recovery Fund required by KRS 324A.155 in the amount of
13 \$400.

14 (2) The applicant for registration shall designate a controlling person or managing
15 principal.

16 (3) If information required or requested by the board, through application or otherwise,
17 becomes inaccurate, the registrant shall file with the board an amendment correcting that
18 information within ten (10) business days.

19 Section 2. Incorporation by reference.

20 (1) The following material is incorporated by reference:


21 (a) “Initial and Renewal Application for Appraisal Management Company Registration”
22 KREAB Form 016, March 2026; and

1 (b) “Appraisal Management Company National Registry Fee Reporting Form” KREAB
2 Form 017, March 2026.

3 (2) This material may be inspected, copied, or obtained, subject to applicable copyright
4 law at the Kentucky Real Estate Appraisers Board, 500 Mero Street, Frankfort, Kentucky 40601,
5 (502) 564-4000, Monday through Friday, 8 a.m. to 4:30 p.m. Eastern Time, and is available on
6 the board website, kreab.ky.gov.

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APPROVED: March 25, 2026



John Dexter Outlaw, Chairperson, Kentucky Real Estate Appraisers Board



Tracy Carroll, Director, Division of Real Property Boards



Secretary Ray A. Perry, Kentucky Public Protection Cabinet

PUBLIC HEARING AND PUBLIC COMMENT PERIOD

A public hearing on this administrative regulation shall be held on June 24, 2026, at 1:00 P.M. Eastern Time at the Mayo-Underwood Building, Room 133CE, 500 Mero Street, Frankfort, Kentucky 40601. Individuals interested in being heard at this hearing shall notify this agency in writing by five workdays prior to the hearing, of their intent to attend. If no notification of intent to attend the hearing was received by that date, the hearing may be canceled. A transcript of the public hearing will not be made unless a written request for a transcript is made. If you do not wish to be heard at the public hearing, you may submit written comments on the proposed administrative regulation. Written comments shall be accepted through June 30, 2026. Send written notification of intent to be heard at the public hearing or written comments on the proposed administrative regulation to the contact person.

CONTACT PERSON: Patrick Riley, General Counsel, Kentucky Real Estate Appraisers Board, 500 Mero Street, Frankfort, Kentucky 40601, Email patrick.riley@ky.gov, Tel. (502) 782-2618.

REGULATORY IMPACT ANALYSIS AND TIERING STATEMENT

831 KAR 3:170. Appraisal Management Company registration.
Contact Person: Patrick Riley, General Counsel, Kentucky Real Estate Appraisers Board
Phone: (502) 782-2618
Email: patrick.riley@ky.gov

Subject Headings: Boards and Commissions, Real Estate, Licensing, Fees

(1) Provide a brief summary of:

(a) What this administrative regulation does:

This regulation establishes how an Appraisal Management Company may register with the Kentucky Real Estate Appraisers Board (“Board”).

(b) The necessity of this administrative regulation:

This regulation is necessary to establish registration requirements and procedures in accordance with KRS 324A.152 and federal requirements for state boards that regulate appraisers and Appraisal Management Companies.

(c) How this administrative regulation conforms to the content of the authorizing statutes:

KRS 324A.035 authorizes and requires the Board to promulgate administrative regulations for certification or licensure of appraisers who perform appraisals of real property in federally related transactions, for certification or licensure of appraisers of real property in nonfederally related transactions, classifications of appraisers; certification and licensure; renewal, suspension, or revocation of certification or licensure; standards of professional appraisal practice, including experience, education, and ethics; examination of applicants for certification or licensure; continuing education of appraisers; and disciplinary actions for appraisers who fail to meet these requirements. KRS 324A.160 requires the board to maintain a registration of all appraisal management companies. KRS 324A.152(2) requires the board to establish by administrative regulation the application process for appraisal management companies. KRS 324A.155 and KRS 324A.163 require the board to establish by administrative regulation the amount to be charged to registrants for the appraisal management company recovery fund. KRS 324A.154(1) requires the board to establish by administrative regulation the filing fees for registration of appraisal management companies. KRS 324A.152(8) requires the board to establish by administrative regulation standards governing the operation of an appraisal management company and for the implementation and enforcement of KRS 324A.150 to KRS 324A.164.

(d) How this administrative regulation currently assists or will assist in the effective administration of the statutes:

The Board is charged with licensing and regulating the practice of appraising in Kentucky. This administrative regulation will assist the Board in effective oversight of Appraisal Management Companies by establishing registration requirements and procedures.

(2) If this is an amendment to an existing administrative regulation, provide a brief summary of:

(a) How the amendment will change this existing administrative regulation:
Not applicable.

(b) The necessity of the amendment to this administrative regulation:
Not applicable.

(c) How the amendment conforms to the content of the authorizing statutes:
Not applicable.

(d) How the amendment will assist in the effective administration of the statutes:
Not applicable.

(3) Does this administrative regulation or amendment implement legislation from the previous five years?

Yes, this regulation implements the following legislation from the previous five years.

HB 172 (Acts Chapter 21) "AN ACT relating to the Kentucky Real Estate Appraisers Board;" effective June 29, 2021.

HB 403 (Acts Chapter 182) "AN ACT relating to real property boards;" effective July 15, 2024.

(4) List the type and number of individuals, businesses, organizations, or state and local governments affected by this administrative regulation:

As of October 22, 2025, the Board licenses and regulates over 1,564 individual appraisers and 106 appraisal management companies ("AMCs") that will be affected by this administrative regulation, as follows: 721 Certified General Real Property Appraisers, 664 Certified Residential Real Property Appraiser, 13 Licensed Residential Real Property Appraisers, and 166 Associate Real Property Appraisers. This regulation will affect an unknown number of appraisal management companies.

(5) Provide an analysis of how the entities identified in question (3) will be impacted by either the implementation of this administrative regulation, if new, or by the change, if it is an amendment, including:

(a) List the actions that each of the regulated entities identified in question (3) will have to take to comply with this administrative regulation or amendment:

Current licensees will not need to take any new steps to comply with this regulation. This regulation is a new regulation and recodification of prior 201 KAR Chapter 30. Prospective applicants for certification and licensure as appraisal management companies will need to follow the application or renewal (in terms of current licensees) requirements set forth in this administrative regulation.

(b) In complying with this administrative regulation or amendment, how much will it cost each of the entities identified in question (3):

This regulation will impose no new costs on licensees.

(c) As a result of compliance, what benefits will accrue to the entities identified in question (3):

Prospective and current appraisal management companies will be able to identify registration requirements.

(6) Provide an estimate of how much it will cost the administrative body to implement this administrative regulation:

(a) Initially:

There will be no additional cost to the Board to implement this administrative regulation initially.

(b) On a continuing basis:

There will be no additional cost to the Board to implement this administrative regulation on a continuing basis.

(7) What is the source of the funding to be used for the implementation and enforcement of this administrative regulation:

There is no additional funding necessary to implement this administrative regulation.

(8) Provide an assessment of whether an increase in fees or funding will be necessary to implement this administrative regulation, if new, or by the change if it is an amendment:

The implementation of this administrative regulation requires no increase in fees or funding.

(9) State whether or not this administrative regulation establishes any fees or directly or indirectly increases any fees:

This administrative regulation establishes the fees for appraisal management company registration and the national registry, but does not directly nor indirectly increase any fees.

(10) TIERING: Is tiering applied? (Explain why or why not):

No, tiering is not applied because this administrative regulation applies equally to all Appraisal Management Companies registered with the Board.

FISCAL IMPACT STATEMENT

831 KAR 3:170. Appraisal Management Company registration.
Contact Person: Patrick Riley, General Counsel, Kentucky Real Estate Appraisers Board
Phone: (502) 782-2618
Email: patrick.riley@ky.gov

(1) Identify each state statute, federal statute, or federal regulation that requires or authorizes the action taken by the administrative regulation.

KRS 324A.015, KRS 324A.020, KRS 324A.035, KRS 324A.152, KRS 324A.154, KRS 324A.155, KRS 324A.160, KRS 324A.163, KRS Chapter 324A, 12 U.S.C. § 3350

(2) State whether this administrative regulation is expressly authorized by an act of the General Assembly, and if so, identify the act:

(3)(a) Identify the promulgating agency and any other affected state units, parts, or divisions: The Kentucky Real Estate Appraisers Board (“Board”) is the agency responsible for implementing this regulation. No other divisions of state or local government entities should be affected.

(b) Estimate the following for each affected state unit, part, or division identified in (3)(a):

1. Expenditures:

For the first year: There is no cost to administer this administrative regulation for the first year.

For subsequent years: There is no cost to administer this administrative regulation for subsequent years.

2. Revenues:

For the first year: This administrative regulation is not intended to generate revenue for any state or local government agency for the first year.

For subsequent years: This administrative regulation is not intended to generate revenue for any state or local government agency for subsequent years.

3. Cost Savings:

For the first year: There are no cost savings to administer this administrative regulation for the first year.

For subsequent years: There are no cost savings to administer this administrative regulation for subsequent years.

(4)(a) Identify affected local entities (for example: cities, counties, fire departments, school districts): None

(b) Estimate the following for each affected local entity identified in (4)(a):

1. Expenditures:

For the first year: N/A

For subsequent years: N/A

2. Revenues:

For the first year: N/A

For subsequent years: N/A

3. Cost Savings:

For the first year: N/A

For subsequent years: N/A

(5)(a) Identify any affected regulated entities not listed in (3)(a) or (4)(a): N/A

(b) Estimate the following for each regulated entity identified in (5)(a):

1. Expenditures:

For the first year: N/A

For subsequent years: N/A

2. Revenues:

For the first year: N/A

For subsequent years: N/A

3. Cost Savings:

For the first year: N/A

For subsequent years: N/A

(6) Provide a narrative to explain the following for each entity identified in (3)(a), (4)(a), and (5)(a):

(a) Fiscal impact of this administrative regulation: None.

(b) Methodology and resources used to reach this conclusion: Methodology and resources used are the fiscal department within the Public Protection Cabinet, Division of Real Property Boards.

(7) Explain, as it relates to the entities identified in (3)(a), (4)(a), and (5)(a):

(a) Whether this administrative regulation will have a “major economic impact”, as defined by KRS 13A.010(14): This administrative regulation is not intended or anticipated to have a major economic impact as defined by KRS 13A.010(14).

(b) The methodology and resources used to reach this conclusion: Methodology and resources used are the fiscal department within the Public Protection Cabinet, Division of Real Property Boards.

FEDERAL MANDATE ANALYSIS COMPARISON

831 KAR 3:170. Appraisal Management Company registration.

Contact Person: Patrick Riley, General Counsel, Kentucky Real Estate Appraisers Board

Phone: (502) 782-2618

Email: patrick.riley@ky.gov

- (1) Federal statute or regulation constituting the federal mandate.
12 U.S.C. 3345, 12 U.S.C. 3347, 12 U.S.C. 3353, 12 C.F.R. 34.210-16
- (2) State compliance standards.
KRS 324A.020, KRS 324A.035, KRS 324A.152, KRS 324A.154, KRS 324A.155, KRS 324A.163
- (3) Minimum or uniform standards contained in the federal mandate.
12 U.S.C. 3345, 12 U.S.C. 3347, 12 U.S.C. 3353, 12 C.F.R. 34.210-16
- (4) Will this administrative regulation impose stricter requirements, or additional or different responsibilities or requirements, than those required by the federal mandate?
This administrative regulation does not impose stricter requirements, or additional or different responsibilities or requirements, than those required by the federal mandate.
- (5) Justification for the imposition of the stricter standard, or additional or different responsibilities or requirements.
This administrative regulation does not impose a stricter standard, or additional or different responsibilities or requirements.

STATEMENT OF MATERIAL INCORPORATED BY REFERENCE

831 KAR 3:170. Appraisal Management Company registration.

Contact Person: Patrick Riley, General Counsel, Kentucky Real Estate Appraisers Board

Phone: (502) 782-2618

Email: patrick.riley@ky.gov

“Initial and Renewal Application for Appraisal Management Company Registration,” KREAB Form 016, March 2026, is a 4-page form for current and prospective appraisal management companies to register with the board.

“Appraisal Management Company National Registry Fee Reporting Form,” KREAB Form 017, March 2026, is a 1-page form for calculating and paying the appropriate fees to the national registry.