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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 3:180. Appraisal Management Company registration renewal.

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

8 STATUTORY AUTHORITY: KRS 324A.152, KRS 324A.154, KRS 324A.155, KRS  
9 324A.160, KRS 324A.163, 12 C.F.R. 34.210-16

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

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

9 Section 1. Appraisal Management Company (AMC) Registration Renewal.

10 (1) Each registration shall expire on October 31 of each year unless renewed before that  
11 time.

12 (2) An Initial and Renewal Application for Appraisal Management Company Registration  
13 shall not be complete, and a renewal shall not be issued, until all requirements under KRS  
14 324A.152 and in this administrative regulation are satisfied.

15 (3) A holder of an Appraisal Management Company (AMC) registration seeking to renew  
16 shall:

17 (a) Complete the Initial and Renewal Application for Appraisal Management Company  
18 Registration;

19 (b) Submit the annual renewal fee of \$2,000;

20 (c) Submit payment for the AMC Recovery Fund required by KRS 324A.155 in the amount  
21 of \$400; and

1 (d) Submit a national reporting and registry fee consistent with 831 KAR 3:190 detailing  
2 how many Kentucky licensed or certified appraisers performed a covered transaction between  
3 July 1 of the preceding year through June 30 of the present renewal year.

4 (4) Registrant non-renewals.

5 (a) If a registrant does not intend to renew its registration, the controlling person or  
6 managing principal shall notify the board in writing of the non-renewal and provide the board  
7 with its notice to end business in Kentucky by October 31.

8 (b) If a registrant fails to comply with the requirement in subsection (4)(a) of this section,  
9 the registrant and all stakeholders holding ten (10) percent or more in the company shall be  
10 prohibited from reapplying for registration in Kentucky for a period of one (1) year.

11 (5) If a registrant fails to complete the National Registry Reporting requirement contained  
12 in 831 KAR 3:190 and the Appraisal Management Company National Registry Fee Reporting  
13 Form, the registrant shall be prohibited from renewing until the reporting requirement has been  
14 satisfied. The registrant shall pay the late filing fee provided for in KRS 324A.152(7).

15 Section 2. Appraisal Management Company Reinstatement of an Expired Registration.

16 (1) To reinstate an expired registration within six (6) months after expiration, a registrant  
17 shall:

18 (a) Apply in writing on the Initial and Renewal Application for Appraisal Management  
19 Company Registration;

20 (b) Submit the reinstatement fee of \$2,000 in addition to the late filing fee provided for in  
21 KRS 324A.152(7); and

22 (c) Submit payment of \$400 to be deposited in the AMC Recovery Fund in accordance  
23 with KRS 324A.155.

1           (2) Reinstatement shall not apply retroactively to the activities of the registrant while the  
2 registration was expired.

3           (3) Failure to renew a registration prior to the expiration date shall result in a loss of  
4 authority to operate, in accordance with KRS 324A.152(7).

5           (4) A registration expired beyond six (6) months shall not be renewed.

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APPROVED: March 25, 2026

  
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John Dexter Outlaw, Chairperson, Kentucky Real Estate Appraisers Board

  
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Tracy Carroll, Director, Division of Real Property Boards

  
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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](mailto:patrick.riley@ky.gov), Tel. (502) 782-2618.

## REGULATORY IMPACT ANALYSIS AND TIERING STATEMENT

831 KAR 3:180. Appraisal Management Company registration renewal.  
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 renew or reinstate its registration with the Kentucky Real Estate Appraisers Board (“Board”).

(b) The necessity of this administrative regulation:

This regulation is necessary to establish renewal requirements and procedures for Appraisal Management Companies 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:

This regulation conforms to the authorizing statutes in KRS 324A.150 through 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 appraisal in Kentucky. This administrative regulation will assist the Board in effective oversight of Appraisal Management Companies by establishing renewal and reinstatement 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 impact an unknown number of AMCs.

(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. AMCs will need to follow the requirements of renewal or reinstatement, as needed, 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):  
AMCs will be able to identify renewal and reinstatement 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 renewal and reinstatement, 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 3:180. Appraisal Management Company registration renewal.  
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 Chapter 324A, 12 U.S.C. § 3350, KRS 324A.152, 324A.154, 324A.155, 324A.163, 12 C.F.R. 34.210-216

(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 3:180. Appraisal Management Company registration renewal.  
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, 15 U.S.C. § 1639e(i), 12 C.F.R. 226.42(f), 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, 15 U.S.C. § 1639e(i), 12 C.F.R. 226.42(f), 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.