

SENATE MEMBERS

Robert Stivers
President, LRC Co-Chair
David Givens
President Pro Tempore
Max Wise
Majority Floor Leader
Gerald A. Neal
Minority Floor Leader
Robby Mills
Majority Caucus Chair
Reginald Thomas
Minority Caucus Chair
Mike Wilson
Majority Whip
Cassie Chambers Armstrong
Minority Whip



LEGISLATIVE RESEARCH COMMISSION

State Capitol 700 Capital Avenue Frankfort KY 40601

502-564-8100

Capitol Fax 502-564-2922

Annex Fax 502-564-6543

legislature.ky.gov

Jay D. Hartz

Director

HOUSE MEMBERS

David W. Osborne
Speaker, LRC Co-Chair
David Meade
Speaker Pro Tempore
Steven Rudy
Majority Floor Leader
Pamela Stevenson
Minority Floor Leader
Suzanne Miles
Majority Caucus Chair
Lindsey Burke
Minority Caucus Chair
Jason Nemes
Majority Whip
Joshua Watkins
Minority Whip

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 3:200. Appraisal Management Company roster and reporting.

5 RELATES TO: KRS Chapter 324A, KRS 324B.045, 12 U.S.C. § 3350

6 STATUTORY AUTHORITY: KRS 324A.065, KRS 324A.152, KRS 324A.154, KRS
7 324A.155, KRS 324A.160, KRS 324A.163, 12 U.S.C. § 3338

8 NECESSITY, FUNCTION, AND CONFORMITY: KRS 324A.020, 324A.035, and KRS
9 324B.045 require the Real Estate Appraisers Board, with the review and feedback of the director
10 of the Kentucky Division of Real Property Board, to promulgate administrative regulations
11 necessary to carry out the provisions of KRS Chapter 324A. This administrative regulation is
12 necessary to comply with Title XI of the Financial Institutions Reform, Recovery and Enforcement
13 Act of 1989 (12 U.S.C. § 3331 through 12 U.S.C. § 3351), and KRS Chapter 324A. KRS 324A.160
14 requires the board to maintain a registration of all Appraisal Management Companies. KRS
15 324A.152(2) requires the board to establish by administrative regulation the application and
16 reporting process for appraisal management companies. KRS 324A.155 and KRS 324A.163
17 require the board to establish by administrative regulation the amount to be charged to registrants
18 for the appraisal management company recovery fund. KRS 324A.154(1) requires the board to
19 establish by administrative regulation all fees for registration and reporting of appraisal
20 management companies. KRS 324A.152(8) requires the board to establish by administrative
21 regulation standards governing the operation of an appraisal management company and for the

1 implementation and enforcement of KRS 324A.150 to KRS 324A.164. This administrative
2 regulation establishes the application and reporting process for rosters for appraisal management
3 companies, including the applicable fees, the amount to be charged to registrants for the appraisal
4 management company recovery fund, and the roster reporting procedures for appraisal
5 management companies.

6 Section 1. Appraisal Management Company National Registry.

7 (1) A registrant meeting the following qualifications shall be registered by the board on the
8 Appraisal Subcommittee's AMC National Registry:

9 (a) The registrant maintains or oversees an appraiser panel, network, or roster, consisting
10 of:

11 1. Fifteen (15) or more certified or licensed appraisers contracted or engaged to perform
12 appraisals in connection with covered transactions, if the registrant only operates in Kentucky;
13 or

14 2. More than twenty-five (25) certified or licensed appraisers contracted or engaged to
15 perform appraisals in connection with covered transactions, if the registrant operates in two (2)
16 or more states; and

17 3. The registrant satisfies the ownership limitations established by 12 C.F.R. 34.214.

18 (2) For purposes of counting the number of licensed or certified appraisers on a registrant's
19 appraiser panel, network, or roster, 12 C.F.R. 34.212 shall control.

20 (3) The registrant shall report the following information to the board on the Appraisal
21 Management Company National Registry Fee Reporting Form during each renewal year for the
22 relevant reporting period of July 1 of the preceding year through June 30 of the present renewal
23 year:

1 (a) The number of licensed or certified appraisers on the registrant's roster; and

2 (b) The number of covered transactions performed by appraisers in Kentucky on the
3 registrant's roster.

4 (4) The registrant shall remit a twenty-five (25) dollar fee for each panel appraiser who
5 performed appraisals in connection with covered transactions as defined in 12 C.F.R. 34.211(h).

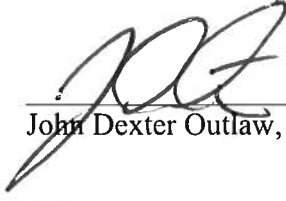
6 (5) The information gathered by the board pursuant to subsection (3) of this section shall
7 be transmitted to the Appraisal Subcommittee for publication on the AMC National Registry.

8

9

10

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 3:200. Appraisal Management Company roster and reporting.
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 provide a roster of all appraisers and report the roster to 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 through KRS 324A.164 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 appraising in Kentucky. This administrative regulation will assist the Board in effective oversight of Appraisal Management Companies by establishing roster reporting 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:

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 have to follow the roster and reporting requirements of 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):

This regulation will ensure compliance with a federal reporting mandate.

(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 does not establish any fees and neither directly nor indirectly increases 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 3:200. Appraisal Management Company roster and reporting.
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.065, 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: This administrative regulation is not intended to generate cost savings for regulated entities for the first year.

For subsequent years: This administrative regulation is not intended to generate cost savings for regulated entities 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 3:200. Appraisal Management Company roster and reporting.
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. 3338, 12 U.S.C. 3345, 12 U.S.C. 3347
- (2) State compliance standards.
KRS 324A.020, KRS 324A.035, KRS 324A.152, KRS 324A.154, KRS 324A.155, KRS 324A.156, KRS 324A.158, KRS 324A.160, KRS 324A.163, KRS 324B.045
- (3) Minimum or uniform standards contained in the federal mandate.
12 U.S.C. 3338, 12 U.S.C. 3345, 12 U.S.C. 3347
- (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.