LEGISLATIVE RESEARCH COMMISSION

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Jay D. Hartz
Director

MEMORANDUM

TO: Lilly Coiner, General Counsel, Public Protection Cabinet for Real Property Appraisers Board

FROM: Ange Darnell, Regulations Compiler, Legislative Research Commission

RE: Acknowledgement of Proposed Ordinary & Emergency Regulations – 201 KAR 050:001; 201 KAR 050:010 E & O; 201 KAR 050:020E & O; 201 KAR 050:030; 201 KAR 050:040; 201 KAR 050:050E & O; 201 KAR 050:060E & O; 201 KAR 050:070E & O; 201 KAR 050:080; 201 KAR 050:090; 201 KAR 050:100; 201 KAR 050:110E & O; 201 KAR 050:120E & O; 201 KAR 050:130; 201 KAR 050:140E & O; 201 KAR 050:150; 201 KAR 050:160; 201 050:170E & O; 201 050:180E & O; 201 KAR 050:190; 201 KAR 050:200E & O; 201 KAR 050:210E & O.

DATE: July 15, 2026

Copies of the ordinary and emergency administrative regulations listed above are enclosed for your files. The information below provides an overview of the standard KRS Chapter 13A timeline. Please note that effective dates or expiration dates may be impacted by legislation or other statutes.

Emergency regulations
Pursuant to KRS 13A.190, an emergency administrative regulation becomes effective upon filing with our office on and, unless an extension on an accompanying ordinary is requested, is set to expire either in 270 days (for these regulations on **April 11, 2027**) or when replaced by its corresponding ordinary regulation, whichever occurs first. These emergency regulations are tentatively scheduled for full review by the Administrative Regulation Review Subcommittee at its **SEPTEMBER 2026** meeting. We will notify you of the date and time of this meeting once it has been scheduled. Pursuant to KRS 13A.280, ***if*** comments are received during the public comment period, a Statement of Consideration for these emergency regulations would be due **by noon on September 15, 2026** .

Ordinary regulations
These ordinary regulations are tentatively scheduled for full review by the Administrative Regulation Review Subcommittee at its **OCTOBER 2026** meeting. We will notify you of the date and time of this meeting once it has been scheduled. Pursuant to KRS 13A.280, ***if*** comments are received during the public comment period, a Statement of Consideration for these ordinary regulations or a one-month extension request would be due **by noon on October 15, 2026.**

Please reference KRS 13A.270 and 13A.280 for other requirements relating to the public hearing and public comment periods and Statements of Consideration.

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

PUBLIC PROTECTION CABINET

Kentucky Real Property Appraisers Board

(New Administrative Regulation)

201 KAR 050:180. Appraisal Management Company registration renewal.

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

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

NECESSITY, FUNCTION, AND CONFORMITY: KRS 324A.020, KRS 324A.035, and KRS 324B.045 require the Real Property Appraisers Board to promulgate administrative regulations necessary to carry out the provisions of KRS Chapter 324A. This administrative regulation is necessary to comply with Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (12 U.S.C. § 3331 through 12 U.S.C. § 3351), and KRS Chapter 324A. 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. This administrative regulation establishes the application process for renewal of registration for appraisal management companies; the process for reinstatement of an expired registration for appraisal management companies, including the applicable renewal fees; and the amount to be charged to registrants for the appraisal management company recovery fund and the appraisal procedures for appraisal management companies.

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

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

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

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

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

(b) Submit the fees as prescribed in 201 KAR 050:010 Section 3.

(d) Submit a national reporting and registry fee consistent with 201 KAR 050:200 detailing how many Kentucky licensed or certified appraisers performed a covered transaction between July 1 of the preceding year through June 30 of the present renewal year.

(4) Registrant non-renewals.

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

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

(5) If a registrant fails to complete the National Registry Reporting requirement contained in 201 KAR 050:190 and the Appraisal Management Company National Registry Fee Reporting Form, the registrant shall be prohibited from renewing until the reporting requirement has been satisfied. The registrant shall pay the late filing fee provided for in KRS 324A.152(7).

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

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

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

(b) Submit the renewal fee established in 201 KAR 050:010 Section 3(d) and late filing fee established in 201 KAR 050:010 Section 1(l); and

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

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

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

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

201 KAR 050:180

APPROVED BY AGENCY:

Tom Veit
Executive Director, Kentucky Real Property Appraisers Board

Date: July 15, 2026

PUBLIC HEARING AND PUBLIC COMMENT PERIOD

A public hearing on this administrative regulation shall be held on September 30, 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 September 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:
Name: Tom Veit
Title: Executive Director
Agency: Kentucky Real Property Appraisers Board
Address: 500 Mero Street
Phone Number: (502) 564-4000 (office)
Fax: (502) 564-4818
Email: Tom.Veit@ky.gov
Link to PPC public comment portal: https://ppc.ky.gov/reg_comment.aspx

REGULATORY IMPACT ANALYSIS AND TIERING STATEMENT

201 KAR 050:180. Appraiser roster and reporting.
Contact Person: Tom Veit, Executive Director, Kentucky Real Property Appraisers Board
Phone: (502) 564-4000
Email: Tom.Veit@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 Property 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:
KRS 324A.020, KRS 324A.035, and KRS 324B.045 require the Real Property Appraisers Board to promulgate administrative regulations necessary to carry out the provisions of KRS Chapter 324A. 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:
This administrative regulation establishes the application process for renewal of registration for appraisal management companies; the process for reinstatement of an expired registration for appraisal management companies, including the applicable renewal fees; and the amount to be charged to registrants for the appraisal management company recovery fund and the appraisal procedures for appraisal management companies.

(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 administrative regulation implements the following legislation enacted within the previous five years: H.B. 172, 2021 Ky. Acts ch. 21 (eff. June 29, 2021); H.B. 403, 2024 Ky. Acts ch. 182 (eff. July 15, 2024); and H.B. 355, 2026 Ky. Acts ch. 172 (eff. July 15, 2026).

(4) List the type and number of individuals, businesses, organizations, or state and local governments affected by this administrative regulation:
This administrative regulation will affect the 1,281 appraisers, 145 associate appraisers, 2 nonfederal appraisers, and the 99 appraisal management companies ("AMCs") currently licensed by the Board, as well as all new applicants for licensure.

(5) Provide an analysis of how the entities identified in question (4) 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 (4) will have to take to comply with this administrative regulation or amendment:
AMCs will need to follow the requirements of renewal or reinstatement.

(b) In complying with this administrative regulation or amendment, how much will it cost each of the entities identified in question (4):
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 (4):
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:
The initial costs associated with administering this administrative regulation are currently indeterminable because the staffing needs and timing of personnel hires for the newly created Kentucky Real Property Appraisers Board, H.B. 355, 2026 Ky. Acts ch. 172 (eff. July 15, 2026), have not yet been determined.

(b) On a continuing basis:

The continuing costs associated with administering this administrative regulation are currently indeterminable because the staffing needs and timing of personnel hires for the newly created Kentucky Real Property Appraisers Board, established H.B. 355, 2026 Ky. Acts ch. 172 (eff. July 15, 2026), have not yet been determined.

(7) What is the source of the funding to be used for the implementation and enforcement of this administrative regulation:
The Kentucky Real Property Appraisers Board was created by H.B. 355, 2026 Ky. Acts ch. 172 (eff. July 15, 2026) and has a provisional budget approved by the Board. This budget includes three employees who will implement and enforce 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:
It is currently indeterminable whether an increase in fees or funding will be necessary to implement this administrative regulation because the staffing needs and timing of personnel hires for the newly created Kentucky Real Property Appraisers Board, established H.B. 355, 2026 Ky. Acts ch. 172 (eff. July 15, 2026), have not yet been determined.

(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 resinstatement, 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

201 KAR 050:180. Appraisal Management Company registration renewal.
Contact Person: Tom Veit, Executive Director, Kentucky Real Property Appraisers Board
Phone: (502) 564-4000
Email: Tom.Veit@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:
This administrative regulation is expressly authorized by the following acts of the Kentucky General Assembly: 1990 Ky. Acts ch. 383, secs. 2, 3, and 6, effective July 13, 1990; 2011 Ky. Acts ch. 58, secs. 2, 3, and 8, effective June 8, 2011; and 2013 Ky. Acts ch. 46, sec. 1, effective June 25, 2013, and subsequently amended by 1992 Ky. Acts ch. 247, secs. 2 and 4, effective April 7, 1992; 2013 Ky. Acts ch. 46, secs. 4, 5, 6, 8, and 10, effective June 25, 2013; 2017 Ky. Acts ch. 178, secs. 27 and 39, effective April 11, 2017; 2021 Ky. Acts ch. 21, secs. 1, 2, 8, 9, and 10, effective June 29, 2021; 2024 Ky. Acts ch. 182, secs. 10, 11, and 13, effective July 15, 2024; and 2026 Ky. Acts ch. 172, secs. 3, 4, 11, 17, 22, and 25, effective July 15, 2026.

(3)(a) Identify the promulgating agency and any other affected state units, parts, or divisions: The Kentucky Real Property 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: The costs associated with administering this administrative regulation for the first year are currently indeterminable because the staffing needs and timing of personnel hires for the newly created Kentucky Real Property Appraisers Board, established H.B. 355, 2026 Ky. Acts ch. 172 (eff. July 15, 2026), have not yet been determined.
For subsequent years: The costs associated with administering this administrative regulation for subsequent years are currently indeterminable because the staffing needs and timing of personnel hires for the newly created Kentucky Real Property Appraisers Board, established H.B. 355, 2026 Ky. Acts ch. 172 (eff. July 15, 2026), have not yet been determined.
2. Revenues:
For the first year: The revenue generated by this administrative regulation for the first year is currently indeterminable because the number of licensees who will seek renewal under the Kentucky Real Property Appraisers Board has not yet been determined.
For subsequent years: he revenue generated by this administrative regulation for the first subsequent years is currently indeterminable because the number of licensees who will seek renewal under the Kentucky Real Property Appraisers Board has not yet been determined.
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: The Board will receive the fees as detailed in this administrative regulation and 201 KAR 050:010.
(b) Methodology and resources used to reach this conclusion: Methodology and resources used are the fiscal department within the Public Protection Cabinet.

(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 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.

FEDERAL MANDATE ANALYSIS COMPARISON

201 KAR 050:180. Appraisal Management Company registration renewal.
Contact Person: Tom Veit, Executive Director, Kentucky Real Property Appraisers Board
Phone: (502) 564-4000
Email: Tom.Veit@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.