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Reorganized State Appraisers Board Earns Top Rating in Biennial Audit

Board Awarded "Excellent" Rating by Federal Review Group

Frankfort, Ky. (April 10, 2017) – The Kentucky Real Estate Appraisers Board (KREAB) was awarded an “excellent” rating in a recently completed biennial audit, which examined the board’s compliance with the Title XI Financial Institutions Reform, Recovery, and Enforcement Act of 1989. The high rating comes approximately four months after Governor Bevin reorganized the board to improve efficiencies as part of the Red Tape Reduction Initiative.

The audit was conducted in-person from March 22-24 by members of the Appraisal Subcommittee (ASC), a national group that provides federal oversight of state appraiser regulatory programs. ASC reviewed the board’s licensing and certification procedures, applications, continuing education requirements, and complaint policy to determine the board’s compliance with federal law.

An “excellent” rating is the highest mark that ASC awards, and Kentucky was one of only 18 states and territories to receive the rating during the last two years. The auditing group also reported that no compliance issues were noted during the board’s examination.

“The Real Estate Appraisers Board strives to license Kentucky appraisers that are professional, competent, and eager to comply with the important regulations that govern our industry,” said Kentucky Real Estate Authority Executive Director Ken Warden. “The results of the audit are a testament to the hard work and efficiency of our board and supporting staff.”

Any mortgage sold in Kentucky on the secondary market in excess of \$250,000 must have an appraisal performed by a state certified appraiser, and most financial institutions require appraisals before approving a mortgage of any amount.

To learn more about the Kentucky Board of Real Estate Appraisers, visit <http://kreab.ky.gov>.

To review the findings from the biennial audit and learn more about the Appraisal Subcommittee, visit <https://www.asc.gov>.

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