

Statutes and Regulations **Certified Real Estate** **Appraisers**

March 2023



DEPARTMENT OF COMMERCE, COMMUNITY,
AND ECONOMIC DEVELOPMENT

***DIVISION OF CORPORATIONS, BUSINESS
AND PROFESSIONAL LICENSING***

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**CHAPTER 87.
REAL ESTATE APPRAISERS**

Article

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**ARTICLE 1.
BOARD OF CERTIFIED REAL ESTATE APPRAISERS**

Section

- 10. Board created**
- 20. Powers and duties of board**

Sec. 08.87.010. Board created. There is created in the Department of Commerce, Community, and Economic Development the Board of Certified Real Estate Appraisers. The board is composed of five members appointed by the governor. At least one member shall be a person certified under this chapter as a general real estate appraiser, at least one member shall be a person certified under this chapter as a residential real estate appraiser, at least one member shall be an executive in a mortgage banking entity, and at least one member shall represent the public. The board shall elect a chair from among its membership.

Sec. 08.87.020. Powers and duties of board. (a) In addition to the powers and duties conferred on the board by AS 08.01, the board shall

(1) establish the examination specifications for certification as a general real estate appraiser, as a residential real estate appraiser and as an institutional real estate appraiser;

(2) adopt rules of professional conduct to establish and maintain a high standard of integrity in the real estate appraisal profession;

(3) adopt regulations necessary to carry out the purposes of this chapter, including regulations

(A) necessary to comply with the requirements of

(i) 12 U.S.C. 3331 – 3355 (Title XI, Financial Institutions Reform, Recovery, and Enforcement Act of 1989), as amended by 12 U.S.C. 5301 – 5641 (Dodd-Frank Wall Street Reform and Consumer Protection Act); the regulations adopted by the board under AS 08.87.110, 08.87.120, 08.87.135, 08.87.220, and 08.87.310 may not be more stringent than the corresponding minimum requirements for receiving approval of the state's program of certification of real estate appraisers and registration of real estate appraisal management companies under 12 U.S.C. 3331 – 3355 or other federal law; and

(ii) 15 U.S.C. 1639e (Truth in Lending Act);

(B) establishing registration procedures and standards for a real estate appraisal management company; and

(C) establishing the standards for the real estate appraisal management company's appraiser panel, including panel size and member qualifications; and

(4) report relevant information regarding a real estate appraisal management company's operations, including a disciplinary action under this chapter or a violation of state or federal law, to the Appraisal Subcommittee established under 12 U.S.C. 3310.

(b) The board may

(1) examine the records of a real estate appraisal management company operating in the state;

(2) require a real estate appraisal management company to submit reports, information, and documents to the board;

(3) investigate alleged violations of this chapter;

(4) conduct background investigations as provided in AS 08.87.135(c).

**ARTICLE 2.
CERTIFICATION**

Section

- 100. Certificate required**
- 110. General, residential, and institutional real estate appraiser certificates**
- 120. Continuing education requirements for renewal of certificate**

Sec. 08.87.100. Certificate required. A person is guilty of a class B misdemeanor who

- (1) does not hold a certificate issued by the board, whose certificate is suspended or revoked, or whose certificate has lapsed or terminated, and holds out as a certified real estate appraiser in any way, orally or in writing, directly or by implication;
- (2) is certified as a residential real estate appraiser and holds out as certified to appraise real estate other than
 - (A) residential real property of four or fewer units; or
 - (B) residential real property of 12 or fewer units when a net income capitalization analysis is not required by the terms of the appraisal assignment and a secondary mortgage market form is used; or
- (3) is certified as an institutional real estate appraiser and
 - (A) holds out as certified to appraise real estate other than
 - (i) residential real property of four or fewer units having a transaction value of less than \$1,000,000; or
 - (ii) commercial property having a transaction value of less than \$250,000;
 - (B) holds out as performing real estate appraisal services for a fee or for the public at large;
 - (C) accepts a fee for real estate appraisal services other than for services conducted as a full-time employee of a financial institution with offices in the state and other than a salary received as a full-time employee of the financial institution; or
 - (D) performs a real estate appraisal for other than the portfolio of the financial institution for which the person is employed.

Sec. 08.87.110. General, residential, and institutional real estate appraiser certificates. (a) The board shall issue a general real estate appraiser certificate to a person who presents evidence satisfactory to the board that the person

- (1) has successfully completed classroom instruction in subjects related to real estate appraisal, as required by the board in regulation, from an appraisal organization or academic institution approved by the board;
- (2) has successfully completed classroom instruction related to standards of professional practice as a real estate appraiser, as required by the board in regulation;
- (3) successfully completes an examination prescribed by the board;
- (4) has not been convicted of a crime involving moral turpitude; and
- (5) has paid the required fees.

(b) The board shall issue a residential real estate appraiser certificate to a person who presents evidence satisfactory to the board that the person

- (1) meets the requirements of (a)(2) - (5) of this section; and
- (2) has successfully completed classroom instruction in subjects related to residential real estate appraisal, as required by the board in regulation, from an appraisal organization or academic institution approved by the board.

(c) Notwithstanding (a) and (b) of this section, the board shall issue a general real estate appraiser or residential real estate appraiser certificate to a person who does not reside in this state and who

- (1) applies on the form required by the department;
- (2) pays the required fee; and
- (3) holds a valid certificate or license from a state whose requirements for real estate appraiser certification or licensing

(A) meet or exceed the appraiser certification standards in this chapter; and

(B) comply with 12 U.S.C. 3331 – 3351 (Title XI, Financial Institutions Reform, Recovery, and Enforcement Act of 1989), as amended by 12 U.S.C. 5301 – 5641 (Dodd-Frank Wall Street Reform and Consumer Protection Act).

(d) A certificate may be issued to a natural person only. A certified real estate appraiser may sign an appraisal report on behalf of a corporation, partnership, firm, or group practice.

(e) The board shall issue an institutional real estate appraiser certificate to a person who presents evidence satisfactory to the board that the person meets the educational and testing requirements of 12 U.S.C. 3331 – 3351 (Title XI, Financial Institutions Reform, Recovery, and Enforcement Act of 1989), as amended by 12 U.S.C. 5301 – 5641 (Dodd-Frank Wall Street Reform and Consumer Protection Act) and as implemented by the board, and that the person is a full-time employee of a financial institution with offices in the state. A person receiving certification under this subsection may perform an appraisal only

- (1) for and as an employee of a financial institution with offices in the state;
- (2) for the financial institution's own portfolio; and
- (3) of

(A) commercial property with a transaction value of less than \$250,000; or

(B) residential property of four or fewer units having a transaction value of less than \$1,000,000.

(f) A certificate issued under (e) of this section terminates when the person certified leaves the full-time employment of the financial institution with offices in the state for whom the person was employed when the certificate was issued.

(g) A person certified under (e) of this section as an institutional real estate appraiser may not perform real estate appraisal services for the general public or for a fee other than the salary the person receives as a full-time employee of a financial institution with offices in the state.

(h) Notwithstanding (a) – (c) of this section, the board may issue a general or residential real estate appraiser certificate to a person who does not meet the requirements of (a) – (c) of this section and who

- (1) applies on a form required by the department;
- (2) pays the required fee; and
- (3) successfully completes the National Uniform Licensing and Certification Examination issued or endorsed by the Appraiser Qualifications Board of the Appraisal Foundation, has previous real estate appraiser experience acceptable to the board, or successfully completes courses approved by the board.

Sec. 08.87.120. Continuing education requirements for renewal of certificate. (a) The board may not renew a certificate issued under this chapter unless the person applying for renewal presents evidence satisfactory to the board that the person has, within the two years preceding the application for renewal, attended classroom instruction, as required by the board in regulation, in courses or seminars that have received the approval of the board.

(b) The board may grant credit toward some or all of the requirements of (a) of this section to a person who has

- (1) successfully completed a program of study determined by the board to be equivalent for continuing education purposes to a course or seminar approved by the board for continuing education credit; or
- (2) participated, other than as a student, in educational programs that related to real estate analysis or real property appraisal theory, practice, or technique, including teaching, program development, and preparation of textbooks, monographs, articles, and other instructional materials.

(c) The board shall adopt regulations on continuing education to ensure that persons applying for renewal of certificates have thorough knowledge of current theories, practices, and technique of real estate analysis and appraisal. The regulations must provide for

(1) procedures for the sponsor of a course or seminar to apply for board approval for continuing education credit; the regulations must require the sponsor to show that claimed attendance at a course or seminar can be verified; and

(2) procedures for evaluating equivalency claims for applicants for certificate renewal under (b) of this section.

(d) In considering whether to approve courses and seminars under this section, the board shall give special consideration to courses, seminars, and other appraisal education programs developed by or under the auspices of organizations or associations of professional real estate appraisers that are utilized by those organizations or associations for the purposes of awarding real estate appraisal designations or of indicating compliance with the continuing education requirements of the organizations or associations.

(e) An amendment or repeal of a regulation adopted by the board under this section may not operate to deprive a person holding a certificate under this chapter of credit toward renewal of the person's certificate for a course of instruction or seminar that had been completed by the person before the amendment or repeal of the regulation.

ARTICLE 3. REAL ESTATE APPRAISAL MANAGEMENT COMPANIES

Section

- 130. Registration required**
- 135. Requirements for registration of real estate appraisal management companies**
- 140. Mandatory reporting**
- 145. Statement of fees**
- 150. Retention of records and inspection**
- 155. Reporting requirements for federally regulated real estate appraisal management companies**
- 160. Exemptions**

Sec. 08.87.130. Registration required. (a) A person shall register as a real estate appraisal management company with the board to perform appraisal management services if the person

(1) provides an appraisal management service

(A) to a creditor or secondary mortgage market participant, including an affiliate; and

(B) in connection with valuing a borrower's principal dwelling as security for a consumer credit transaction or incorporating consumer credit transactions into a securitization; and

(2) oversees an appraiser panel.

(b) A person is guilty of a class B misdemeanor if the person engages in business as or holds out as a real estate appraisal management company, or performs or attempts to perform appraisal management services, at a time when the

(1) person does not hold a registration issued by the board; or

(2) registration issued by the board to the person is suspended, revoked, lapsed, or surrendered.

Sec. 08.87.135. Requirements for registration of real estate appraisal management companies. (a) The board shall register a real estate appraisal management company operating in the state if the company applies on a form approved by the board, pays the fee required under AS 08.01.065, and presents evidence satisfactory to the board that the company

(1) has designated a controlling person who will be the main point of contact between the board and the

company and who meets the requirements under (b) of this section;

(2) has, if the company is not a corporation that is domiciled in this state, filed with the department a written consent to service of process on a resident of this state for any court action arising from an activity regulated under this chapter or 12 U.S.C. 3331 – 3355 and provided the name and contact information for the company’s agent for service of process in this state;

(3) requires a real estate appraiser to comply with the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board of the Appraisal Foundation when completing appraisals at the company’s request;

(4) engages only appraisers who are certified under this chapter;

(5) has a process to verify that a person who is assigned to serve on an appraiser panel of the company

(A) is certified under this chapter and maintains a certification in good standing; and

(B) is qualified to conduct federally related transactions under federal law; in this subparagraph, “federally related transaction” means a real estate related transaction that involves an insured depository institution regulated by the United States Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, or the National Credit Union Administration and requires the services of a real estate appraiser under the interagency appraisal rules;

(6) conducts appraisals independently and free from inappropriate influence and coercion as required under 12 U.S.C. 3353;

(7) is not directly or indirectly owned in whole or in part by a person that has had a certificate to act as a real estate appraiser denied, cancelled, suspended, revoked, put on probation, or surrendered in lieu of a pending revocation in any state unless the person has later had a certificate to act as a real estate appraiser granted or reinstated by the same state;

(8) has posted a surety bond in an amount required by the board, not to exceed \$50,000; and

(9) is owned by persons who meet the requirements under (c) of this section.

(b) A controlling person designated under (a) of this section

(1) must be actively certified in a state as a real estate appraiser at all times that the person is designated as a controlling person;

(2) may not have had a certificate to act as a real estate appraiser denied, cancelled, suspended, revoked, put on probation, or surrendered in lieu of a pending revocation in any state unless the person has later had the certificate to act as a real estate appraiser granted or reinstated; and

(3) must be of good moral character.

(c) A person who owns at least 10 percent of a real estate appraisal management company required to be registered under this chapter must be of good moral character as determined by the board and shall submit to a background investigation conducted by the board.

(d) The board shall provide a copy of a registration under this section to the Appraisal Subcommittee established under 12 U.S.C. 3310 on a form approved by the subcommittee.

(e) A registration under this section is valid for two years and may be renewed upon proof of continued compliance with the requirements of (a) – (c) of this section.

Sec. 08.87.140. Mandatory reporting. A real estate appraisal management company or a controlling person, employee, director, officer, or agent of a real estate appraisal management company that has reasonable cause to believe that a real estate appraiser has failed to comply with the Uniform Standards of Professional Appraisal Practice as adopted under 12 U.S.C. 3339 in a manner that materially affects a valuation appraisal shall report the noncompliance to the board and to the Appraisal Subcommittee established under 12 U.S.C. 3310.

Sec. 08.87.145. Statement of fees. (a) When reporting to a borrower, an appraisal management company shall separately state the fees

(1) paid to an appraiser for the completion of an appraisal; and

(2) charged to the borrower for appraisal management services by the appraisal management company.

(b) An appraisal management company may not include any fees for appraisal services listed in (a)(1) of this section as charges for an appraisal management service listed in (a)(2) of this section.

Sec. 08.87.150. Retention of records and inspection. A registered real estate appraisal management company or a real estate appraisal management company that has applied for registration shall allow the board to inspect and shall retain, for not less than the later of either five years after the date a file is submitted to the company or two years after final disposition of a related judicial proceeding,

(1) copies of all records related to requests for the company’s appraisal management services and the real estate appraisers who perform the appraisals;

(2) a written record of all substantive communications between a real estate appraisal management company registered under this chapter and a real estate appraiser relating to an appraisal or participation in an appraiser panel.

Sec. 08.87.155. Reporting requirements for federally regulated real estate appraisal management companies. (a) A real estate appraisal management company that is owned and controlled by an insured depository institution as defined in 12 U.S.C. 1813 and regulated by the United States Comptroller of the Currency, the Board of Governors

of the Federal Reserve System, or the Federal Deposit Insurance Corporation, shall annually submit to the board information that the board is required to submit to the Appraisal Subcommittee established under 12 U.S.C. 3310, including a

- (1) report of intent to operate in the state; and
- (2) disclosure of whether the company is directly or indirectly owned in whole or in part by any person that has had a certificate to act as a real estate appraiser denied, cancelled, suspended, revoked, put on probation, or surrendered in lieu of a pending revocation in any state.

(b) If a person has had disciplinary action taken against the person under (a)(2) of this section, the board shall collect information related to whether the certificate to act as a real estate appraiser was denied, cancelled, suspended, revoked, put on probation, or surrendered in lieu of a pending revocation for a substantive cause and whether the person has later had the certificate to act as a real estate appraiser reinstated by the same state.

Sec. 08.87.160. Exemptions. AS 08.87.130 – 08.87.150, 08.87.215, and 08.87.220 do not apply to a

- (1) person who is employed by a department or division of an entity that provides appraisal management services only to that entity;
- (2) real estate appraisal management company that is
 - (A) owned and controlled by an insured depository institution; and
 - (B) regulated by the Consumer Financial Protection Bureau, the Federal Housing Finance Agency, the Board of Governors of the Federal Reserve system, the Federal Deposit Insurance Corporation, the United States Comptroller of the Currency, or the National Credit Union Administration; or
- (3) real estate appraiser who enters into an agreement with another real estate appraiser for the performance of an appraisal that upon completion results in a report signed by both the real estate appraiser who completed the appraisal and the real estate appraiser who requested completion of the appraisal.

ARTICLE 4. PROHIBITED PRACTICES AND DISCIPLINARY PROCEEDINGS

Section

- 200. Prohibited practices**
- 210. Disciplinary proceedings**
- 215. Prohibited practices; real estate appraisal management companies**
- 220. Disciplinary proceedings; real estate appraisal management companies**

Sec. 08.87.200. Prohibited practices. A certified real estate appraiser may not

- (1) act negligently or incompetently or fail without good cause to exercise reasonable diligence in developing an appraisal, preparing an appraisal report, or communicating an appraisal;
- (2) wilfully disregard or violate a provision of this chapter or of a regulation adopted by the board under this chapter;
- (3) fail to comply with the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board of the Appraisal Foundation;
- (4) accept a fee for an appraisal assignment that is contingent upon the appraiser reporting a predetermined estimate, analysis, or opinion or upon the opinion, conclusion, or valuation reached, or upon the consequences resulting from the appraisal assignment;
- (5) knowingly make a false statement, submit false information, or fail to provide complete information in response to a question in an application for certification or for renewal of a certificate; or
- (6) violate the confidential nature of government records to which the person gains access through retention as an appraiser by the government agency.

Sec. 08.87.210. Disciplinary proceedings. The board may exercise its disciplinary powers under AS 08.01.075 if, after hearing, the board finds a certified real estate appraiser has

- (1) violated a provision of this chapter or a regulation adopted by the board under this chapter;
- (2) been convicted of a crime that involves moral turpitude; or
- (3) committed, while acting as a real estate appraiser, an act or omission involving dishonesty, fraud, or misrepresentation with the intent to benefit the appraiser or another person or to injure another person.

Sec. 08.87.215. Prohibited practices; real estate appraisal management companies. (a) A real estate appraisal management company may not, while registered in the state, retain or enter into a business relationship with an employee, contractor, or agent whose certificate to act as a real estate appraiser is denied, cancelled, suspended, revoked, put on probation, or surrendered in lieu of a pending revocation in any state unless the employee, contractor, or agent has later had a certificate to act as a real estate appraiser granted or reinstated by the same state.

(b) A real estate appraisal management company or a controlling person, employee, director, officer, or agent of a real estate appraisal management company may not

- (1) seek to influence a real estate appraiser through intimidation, coercion, extortion, or bribery;

- (2) condition payment of an appraisal fee on a real estate appraiser's opinion, conclusion, or valuation;
- (3) request that a real estate appraiser report a predetermined opinion, conclusion, or valuation;
- (4) alter, amend, or change an appraisal report submitted by a real estate appraiser without the real estate appraiser's written consent;
- (5) require a real estate appraiser to sign an indemnification agreement for a claim that does not arise from a service performed by the real estate appraiser;
- (6) prohibit an appraiser from recording in the body of the report submitted by the appraiser to the appraisal management company the fee that the appraiser was paid by the company for the performance of the appraisal;
- (7) prohibit lawful communication between a real estate appraiser and any other person who the real estate appraiser determines possesses information relevant to the appraisal;
- (8) engage in an act or practice with intent to impair a real estate appraiser's independence, objectivity, and impartiality;
- (9) knowingly make a false statement, submit false information, or fail to provide complete information in response to a question in an application for registration or renewal of a registration; or
- (10) violate this chapter or a regulation adopted under this chapter.

Sec. 08.87.220. Disciplinary proceedings; real estate appraisal management companies. The board may take disciplinary action under AS 08.01.075 or suspend or revoke a registration of a real estate appraisal management company if it finds that the

- (1) company or a controlling person, employee, director, officer, or agent of a real estate appraisal management company has violated a provision of this chapter or a regulation adopted by the board under this chapter;
- (2) company or a controlling person of the company has had a certificate to act as a real estate appraiser or a registration as a real estate appraisal management company denied, cancelled suspended, revoked, put on probation, or surrendered in lieu of a pending revocation in any state;
- (3) company fails to comply with the Uniform Standards of Professional Appraisal Practice under 12 U.S.C. 3339;
- (4) company performs appraisal management services in a manner that causes injury or loss to the public;
- (5) company has ceased to operate in the state as a real estate appraisal management company; or
- (6) company used fraud, deception, misrepresentation, or bribery in securing a registration under this chapter.

ARTICLE 5. GENERAL PROVISIONS

Section

- 300. Retention of records**
- 310. Trainee appraiser; supervisory appraiser**
- 320. Actions by uncertified real estate appraisers prohibited**
- 330. Exemptions**
- 340. Appraisals by uncertified appraisers permitted**
- 900. Definitions**

Sec. 08.87.300. Retention of records. (a) A certified real estate appraiser shall retain copies of all written contracts engaging the appraiser's services for real property appraisal work, and all reports and supporting data assembled and formulated by the appraiser in preparing the reports, for at least five years after the date of the contract engaging the appraiser's services, five years after the date of the submittal of the appraisal reports to the client, or at least two years after the final disposition of litigation in which the appraiser provided testimony related to the engagement, whichever is longer.

(b) *[Repealed, Sec. 9 ch 42 SLA 2014.]*

(c) All records that a certified appraiser must maintain under (a) of this section shall be made available to the board or department for inspection and copying upon reasonable notice to the appraiser.

Sec. 08.87.310. Trainee appraiser; supervisory appraiser. The board may establish requirements for trainee appraisers and supervisory appraisers. The board shall ensure that the requirements conform with 12 U.S.C. 3345.

Sec. 08.87.320. Actions by uncertified real estate appraisers prohibited. A person may not bring an action in a court of this state for compensation for an act done or service rendered as a certified real estate appraiser if the person did not hold a certificate under this chapter at the time that the person performed the act or service or offered to perform the act or service.

Sec. 08.87.330. Exemptions. This chapter does not apply to a person who appraises real estate as part of the tax assessment process of a municipality.

Sec. 08.87.340. Appraisals by uncertified appraisers permitted. Nothing in this chapter precludes a person who is not certified as a real estate appraiser from appraising real estate for compensation if the person does not hold out to be a certified appraiser and if appraisal by a certified appraiser is not required by federal law.

Sec. 08.87.900. Definitions. In this chapter

(1) “analysis assignment” means an analysis, opinion, or conclusion prepared by a real estate appraiser that relates to the nature, quality, or utility of certified real estate or real property;

(2) “appraisal” means an analysis, opinion, or conclusion prepared by a real estate appraiser relating to the nature, quality, value, energy efficiency, or utility of specified interests in, or aspects of, identified real estate, and includes a valuation appraisal, an analysis assignment, and a review assignment;

(3) “appraisal assignment” means an engagement for which an appraiser is employed or retained to act, or would be perceived by third parties or the public as acting, as a disinterested person rendering an unbiased analysis, opinion, or conclusion relating to the nature, quality, value, or utility or specified interests in, or aspects of, identified real estate;

(4) “appraisal management services” includes the performance of any of the following functions on behalf of a lender, financial institution, or other person:

(A) administration of an appraiser panel;

(B) recruitment, retention, or selection of real estate appraisers for the performance of appraisal services;

(C) contracting with real estate appraisers to perform appraisals;

(D) review of a completed appraisal before the delivery of the appraisal or review assignment to the person that ordered the appraisal;

(5) “appraiser panel” means a group of licensed or certified real estate appraisers who perform appraisals as independent contractors for a real estate appraisal management company;

(6) “appraisal report” means any communication, written or oral, of an appraisal;

(7) “board” means the Board of Certified Real Estate Appraisers;

(8) “borrower” means a person who applies for a mortgage loan;

(9) “company” means a real estate appraisal management company required to register under AS 08.87.130 that performs appraisal management services;

(10) “controlling person” means a person who

(A) owns more than 10 percent of a real estate appraisal management company;

(B) is an officer or director of a real estate appraisal management company;

(C) is employed and authorized by a real estate appraisal management company to enter into a contractual relationship with another person for the performance of appraisal management services or with a real estate appraiser to perform an appraisal; or

(D) has the authority to direct the management or policies of a real estate appraisal management company;

(11) “department” means the Department of Commerce, Community, and Economic Development;

(12) “general real estate appraiser” means a real estate appraiser certified to appraise all types of real property;

(13) “institutional real estate appraiser” means a real estate appraiser employed full-time by a financial institution with offices in the state;

(14) “principal dwelling” means a residential structure or mobile home that contains one to four units but does not include a vacation or second home unless the borrower buys or builds a new dwelling that will become the primary location that the borrower inhabits within a year after the purchase or completion of construction;

(15) “real estate” means an identified parcel or tract of land, including improvements, but excluding subsurface natural resource values;

(16) “real property” means one or more defined interests, benefits, and rights inherent in the ownership of real estate;

(17) “residential real estate appraiser” means a real estate appraiser certified to appraise residential real property, subject to the limitations of AS 08.87.100(2);

(18) “review assignment” means an analysis, opinion, or conclusion prepared by a real estate appraiser that forms an opinion as to the adequacy and appropriateness of a valuation appraisal or an analysis assignment;

(19) “valuation appraisal” means an analysis, opinion, or conclusion prepared by a real estate appraiser that estimates the value of an identified parcel of real estate, or identified real property at a particular time.

**CHAPTER 70.
BOARD OF CERTIFIED REAL ESTATE APPRAISERS.**

Article

1. **Application and Examination Requirements**
(12 AAC 70.100 — 12 AAC 70.180)
2. **Continuing Education Requirements**
(12 AAC 70.200 — 12 AAC 70.220)
3. **(Repealed)**
4. **General Provisions** (12 AAC 70.900 — 12 AAC 70.990)

**ARTICLE 1.
APPLICATION AND EXAMINATION REQUIREMENTS.**

Section

100. **Application for general real estate appraiser certification by examination**
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107. **Application for institutional real estate appraiser certification by examination**
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12 AAC 70.100. APPLICATION FOR GENERAL REAL ESTATE APPRAISER CERTIFICATION BY EXAMINATION. (a) The board will issue a certification by examination to practice as a general real estate appraiser to an applicant who meets the requirements of AS 08.87.110(a), 12 AAC 70.130(a)(1), and this section.

(b) An applicant for certification under this section must

(1) submit a completed application, on a form provided by the department; the completed application must include

(A) the personal identification information requested on the form;

(B) official transcripts, notarized copies of certificates of completion, or other evidence of course completion acceptable to the board, that verify the classroom hours of instruction required in 12 AAC 70.115(a) or (b), as applicable;

(C) work experience verification forms and a log of completed appraisals, on a form provided by the department, that meet the requirements of 12 AAC 70.110 and that verify the real estate appraisal experience required in 12 AAC 70.108(a); and

(D) subject to the penalties of unsworn falsification as defined in AS 11.56.210, a list of crimes described in AS 08.87.110 and AS 08.87.210 for which the applicant has been convicted; and

(2) pay any fees required in 12 AAC 02.370.

Authority: AS 08.87.020 AS 08.87.110

12 AAC 70.105. APPLICATION FOR RESIDENTIAL REAL ESTATE APPRAISER CERTIFICATION BY EXAMINATION. (a) The board will issue a certification by examination to practice as a residential real estate appraiser to an applicant who meets the requirements of AS 08.87.110(b) and this section.

(b) An applicant for certification under this section must

(1) submit a completed application, on a form provided by the department; the completed application must include

(A) the personal identification information requested on the form;

(B) official transcripts, notarized copies of certificates of completion, or other evidence of course completion acceptable to the board, that verify the classroom hours of instruction required in 12 AAC 70.115(c) or (d), as applicable;

(C) work experience verification forms and a log of completed appraisals that meet the requirements of 12 AAC 70.110 and that verify the real estate appraisal experience required in 12 AAC 70.108(b);

(D) subject to the penalties of unsworn falsification as defined in AS 11.56.210, a list of crimes described in AS 08.87.110 and AS 08.87.210 for which the applicant has been convicted; and

(E) a copy of the work product from a minimum of two appraisals performed by the applicant, selected by the board, and included in the log of appraisals submitted under 12 AAC 70.110(a); and

(2) pay any fees required in 12 AAC 02.370.

(c) A certificate to practice under this section will not be issued until

(1) the board has approved the applicant's work product submitted under (b)(1)(E) of this section; and

(2) the applicant has passed the examination required under AS 08.87.110(b)(3) and 12 AAC 70.130.

Authority: AS 08.87.020 AS 08.87.110

12 AAC 70.106. APPLICATION FOR GENERAL REAL ESTATE APPRAISER OR RESIDENTIAL REAL ESTATE APPRAISER CERTIFICATION BY RECIPROCITY. (a) The board will issue a certification to practice as a general real estate appraiser or residential real estate appraiser by reciprocity to an applicant who meets the requirements of AS 08.87.110(c) and this section.

(b) An applicant for certification under this section must

(1) submit a completed application, on a form provided by the department; the completed application must include the personal identification information requested on the form;

(2) pay any fees required in 12 AAC 02.370; and

(3) submit verification of current certification or licensure from another state on a form provided by the department.

Authority: AS 08.87.020 AS 08.87.110

12 AAC 70.107. APPLICATION FOR INSTITUTIONAL REAL ESTATE APPRAISER CERTIFICATION BY EXAMINATION. (a) The board will issue a certification by examination to practice as an institutional real estate appraiser to an applicant who meets the requirements of AS 08.87.110(e) and this section.

(b) An applicant for certification under this section must

(1) submit a completed application, on a form provided by the department; the completed application must include

(A) the personal identification information requested on the form;

(B) official transcripts, notarized copies of certificates of completion, or other evidence of course completion acceptable to the board, that verify the classroom hours of instruction required of general real estate appraisers in 12 AAC 70.115(a) or (b), as applicable; and

(C) proof of full-time employment with a financial institution with offices in this state; and

(2) pay any fees required in 12 AAC 02.370.

Authority: AS 08.87.020 AS 08.87.110

12 AAC 70.108. WORK EXPERIENCE REQUIREMENTS FOR REAL ESTATE APPRAISER CERTIFICATION. (a) An applicant for certification as a general real estate appraiser shall submit verification of 3,000 hours of appraisal work obtained continuously over a period of not less than 18 months. At least 1,500 hours of the appraisal work must be in nonresidential appraisal work. The board will only accept work experience that was obtained after January 30, 1989 and was performed in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) applicable as of the date of appraisal.

(b) An applicant for certification as a residential real estate appraiser shall submit verification of 1,500 hours of appraisal experience obtained continuously over a period of not less than 12 months. The board will only accept work experience that was obtained after January 30, 1989 and was performed in compliance with the USPAP applicable as of the date of appraisal.

(c) Repealed 4/8/21.

(d) In this section, a residential property is one to four residential units.

Authority: AS 08.87.020

Editor's note: A copy of the Uniform Standards of Professional Appraisal Practice, developed by the Appraisal Foundation, is available for inspection at the Department of Commerce, Community, and Economic Development, Division of Corporations, Business and Professional Licensing, P.O. Box 110806, Juneau, AK 99811 or for purchase from the Appraisal Foundation, 1155 15th Street, N.W., Suite 1111, Washington, D.C. 20005.

12 AAC 70.110. VERIFICATION OF WORK EXPERIENCE. (a) An applicant's qualifying work experience must be verified by one or more individuals, on forms provided by the department, and, for an applicant for certification as a general real estate appraiser or a residential real estate appraiser, a log submitted by the applicant of appraisal work performed. If an applicant cannot, for good cause, provide work experience verification forms from one or more individuals, the board may consider and approve other kinds of work experience verification.

- (b) The board will accept a work experience verification form only if it is notarized and has been completed by
- (1) a licensed construction contractor;
 - (2) a federal or state regulated lender;
 - (3) a present or former employer of the applicant;
 - (4) an officer of a state or federal agency; or
 - (5) an officer of a company that customarily uses the services of a real estate appraiser who has recent knowledge of the applicant's experience on that company's behalf.
- (c) Repealed 12/13/94.
- (d) Repealed 12/13/94.
- (e) At the request of the board, an applicant for certification as a general real estate appraiser or a residential real estate appraiser shall submit a copy of the work product from any appraisal performed by the applicant and included in the log of appraisals submitted under (a) of this section.

Authority: AS 08.87.020

12 AAC 70.111. APPLICATION FOR TRAINEE APPRAISER TO RESIDENTIAL REAL ESTATE APPRAISER CERTIFICATION. (a) A trainee appraiser who is applying to transition as a certified residential real estate appraiser must

- (1) submit a completed application, on a form provided by the department; the application must include
 - (A) the personal identification information requested on the form;
 - (B) the official transcripts showing the applicant has met the degree requirements of 12 AAC 70.115(c);
 - (C) in addition to the core curriculum requirements in 12 AAC 70.115(f), documentation of completion of 125 additional core curriculum hours as specified in 12 AAC 70.115(d)(4) – (10);
 - (D) the determination of competency form described in 12 AAC 70.935(c)(3);
 - (E) the authorization for release of records form; and
 - (F) work experience verification forms and a log of completed appraisals that meet the requirements of 12 AAC 70.110 and 12 AAC 70.935(f) and that verify the real estate appraisal experience required in 12 AAC 70.108(b);
 - (2) submit a copy of the work product from a minimum of two appraisals performed by the applicant, selected by the board, and included in the log of appraisals submitted under 12 AAC 70.110(a); and
 - (3) pay any fees required in 12 AAC 02.370.
- (b) A certificate to practice under this section will not be issued until
- (1) the board has approved the applicant's work product submitted under (a)(2) of this section; and
 - (2) the applicant has passed the examination required under AS 08.87.110(h)(3) and 12 AAC 70.130.

Authority: AS 08.87.020 AS 08.87.110 AS 08.87.310

12 AAC 70.112. APPLICATION FOR TRAINEE APPRAISER TO GENERAL REAL ESTATE APPRAISER CERTIFICATION. (a) A trainee appraiser who is applying to transition as a certified general real estate appraiser must

- (1) submit a completed application, on a form provided by the department; the application must include
 - (A) the personal identification information requested on the form;
 - (B) the official transcripts showing the applicant has met the degree requirements of 12 AAC 70.115(a);
 - (C) in addition to the core curriculum requirements in 12 AAC 70.115(f), documentation of completion of 225 additional core curriculum hours as specified in 12 AAC 70.115(b)(4) – (10);
 - (D) the determination of competency form described in 12 AAC 70.935(c)(3);
 - (E) the authorization for release of records form; and
 - (F) work experience verification forms and a log of completed appraisals that meet the requirements of 12 AAC 70.110 and 12 AAC 70.935(f) and that verify the real estate appraisal experience required in 12 AAC 70.108(a);
 - (2) submit a copy of the work product from a minimum of two appraisals performed by the applicant, selected by the board, and included in the log of appraisals submitted under 12 AAC 70.110(a); and
 - (3) pay any fees required in 12 AAC 02.370.
- (b) A certificate to practice under this section will not be issued until
- (1) the board has approved the applicant's work product submitted under (a)(2) of this section; and
 - (2) the applicant has passed the examination required under AS 08.87.110(h)(3) and 12 AAC 70.130.

12 AAC 70.113. APPLICATION FOR RESIDENTIAL REAL ESTATE APPRAISER TO GENERAL REAL ESTATE APPRAISER CERTIFICATION. A certified residential real estate appraiser who is applying to transition as a certified general real estate appraiser must

- (1) submit a completed application, on a form provided by the department; the application must include
 - (A) the personal identification information requested on the form;
 - (B) the official transcripts showing the applicant has met the degree requirements of 12 AAC 70.115(a);
 - (C) in addition to the core curriculum requirements in 12 AAC 70.115(b)(1), (2), and (3), documentation of completion of 100 additional core curriculum hours as specified in 12 AAC 70.115(b)(4) – (10); and
 - (D) the authorization for release of records form;
- (2) submit a copy of a non-residential work product from a minimum of two appraisals performed by the applicant, selected by the board, and included in the log of appraisals submitted under 12 AAC 70.110(a);
- (3) submit work experience verification forms and a log of completed appraisals that meet the requirements of 12 AAC 70.110 and that verify the real estate appraisal experience required in 12 AAC 70.108(a);
- (4) submit proof that the applicant has successfully completed and passed the examination described in AS 08.87.110(h)(3) and 12 AAC 70.130(a)(1); and
- (5) pay the fees required in 12 AAC 02.370.

12 AAC 70.115. EDUCATION REQUIREMENTS FOR REAL ESTATE APPRAISER CERTIFICATION.

(a) An applicant for certification as a general real estate appraiser must document satisfactory completion of 300 creditable classroom hours of instruction that meet the requirements in 12 AAC 70.140 with emphasis on appraisal of nonresidential properties, and a bachelor’s degree or higher in any field from an accredited college or university.

(b) An applicant for the Appraiser Qualification Board approved examination for certification as a general real estate appraiser shall document satisfactory completion of 300 creditable classroom hours as specified in the following core curriculum:

- (1) basic appraisal principles, 30 hours;
- (2) basic appraisal procedures, 30 hours;
- (3) the 15-hour national USPAP course or its equivalent, 15 hours;
- (4) general appraiser market analysis and the principle of the highest and best use of the property, 30 hours;
- (5) statistics, modeling, and finance, 15 hours;
- (6) general appraiser sales comparison approach, 30 hours;
- (7) general appraiser site valuation and cost approach, 30 hours;
- (8) general appraiser income approach, 60 hours;
- (9) general appraiser report writing and case studies, 30 hours;
- (10) appraisal subject matter electives, 30 hours, and may include hours over the minimum of the course topics required under this subsection.

(c) An applicant for certification as a residential real estate appraiser must document satisfactory completion of 200 creditable classroom hours of instruction that meet the requirements in 12 AAC 70.140 with emphasis on appraisal of residential properties, and one of the following:

- (1) a bachelor’s degree or higher in any field from an accredited college or university;
- (2) an associate’s degree in a field of study related to business administration, accounting, finance, economics, or real estate;
- (3) successful completion of 30 semester hours of college level courses that cover each of the following specific topic areas and hours;
 - (A) English composition, three hours;
 - (B) microeconomics, three hours;
 - (C) macroeconomics, three hours;
 - (D) finance, three hours;
 - (E) algebra, geometry, or higher mathematics, three hours;
 - (F) statistics, three hours;
 - (G) computer science, three hours;
 - (H) business or real estate law, three hours; and
 - (I) two elective courses in any of the topics listed in (A) – (H) of this paragraph or in accounting, geography, agricultural economics, business management, or real estate, three hours each; or
- (4) successful completion of at least 30 semester hours of the College Level Examination Program (CLEP) examination in the following specific topic areas and hours;
 - (A) college algebra, three hours;
 - (B) college composition, six hours;
 - (C) college composition modular, three hours;
 - (D) college mathematics, six hours;
 - (E) principles of macroeconomics, three hours;

- (F) principles of microeconomics, three hours;
- (G) introductory business law, three hours; and
- (H) information systems, three hours.

(d) An applicant for the Appraiser Qualification Board examination for certification as a residential real estate appraiser shall document satisfactory completion of 200 creditable classroom hours as specified in the following core curriculum:

- (1) basic appraisal principles, 30 hours;
- (2) basic appraisal procedures, 30 hours;
- (3) the 15-hour national USPAP course or its equivalent, 15 hours;
- (4) residential market analysis and the principle of the highest and best use of the property, 15 hours;
- (5) residential appraiser site valuation and cost approach, 15 hours;
- (6) residential sales comparison and income approaches, 30 hours;
- (7) residential report writing and case studies, 15 hours;
- (8) statistics, modeling and finance, 15 hours;
- (9) advanced residential applications and case studies, 15 hours;
- (10) appraisal subject matter electives, 20 hours, and may include hours over the minimum of the course topics required under this subsection.

(e) In this section, “residential property” means property with one to four residential units.

(f) An applicant for approval as a trainee appraiser must document satisfactory completion of 75 creditable classroom hours as specified in the following core curriculum:

- (1) basic appraisal principles, 30 hours;
- (2) basic appraisal procedures, 30 hours;
- (3) the 15-hour national USPAP course or its equivalent, 15 hours.

Authority: AS 08.87.020 AS 08.87.110

12 AAC 70.120. APPLICATION FOR CERTIFICATION BY ENDORSEMENT. (a) The board may issue a certification by endorsement to practice as a general real estate appraiser or residential real estate appraiser to an applicant who meets the requirements of AS 08.87.110(h) and this section.

(b) An applicant for certification under this section must

- (1) submit a completed application, on a form provided by the department; the completed application must include the personal identification information requested on the form; and
- (2) pay any fees required in 12 AAC 02.370.

Authority: AS 08.87.020 AS 08.87.110

12 AAC 70.125. APPLICATION FOR APPROVAL AS A TRAINEE APPRAISER. (a) The board will issue a certification approving a person as a trainee appraiser to an applicant who meets the requirements of 12 AAC 70.935 and this section.

(b) An applicant for certification under this section must

- (1) submit a completed application, on a form provided by the department; the completed application must include

(A) the personal identification information requested on the form; and

(B) proof that the applicant has successfully completed and passed 75 classroom hours of instruction that meet the requirements in 12 AAC 70.115(f) and 12 AAC 70.140(a), and the required courses that are specifically oriented to the requirements and responsibilities of supervisory appraisers and trainee appraisers, and that comply with the specifications for course content established by the Appraiser Qualifications Board of the Appraisal Foundation; the course must be completed by the trainee appraiser before obtaining a training appraiser credential; all qualifying education must be completed within the five-year period before the date of submission of a trainee appraiser application; and

- (2) pay any fees required in 12 AAC 02.370.

(c) To renew a certification as a real estate appraiser trainee, the applicant must

- (1) submit an application for renewal on a form provided by the department; and
- (2) provide evidence of satisfactory completion of 14 hours of continuing education credit.

Authority: AS 08.87.020 AS 08.87.310

12 AAC 70.126. APPLICATION FOR APPROVAL AS A SUPERVISORY APPRAISER. (a) The board will issue a certification approving a person as a supervisory appraiser to an applicant who is certified to practice as a general real estate appraiser or residential real estate appraiser and who meets the requirements of 12 AAC 70.935 and this section.

(b) An applicant for certification under this section must

- (1) submit a completed application, on a form provided by the department; the completed application must include

- (A) the personal identification information requested on the form;
- (B) proof that the applicant has successfully completed and passed the required courses that are specifically oriented to the requirements and responsibilities of supervisory appraisers and trainee appraisers, and that comply with the specifications for course content established by the Appraiser Qualifications Board of the Appraisal Foundation; the course must be completed by the supervisory appraiser before obtaining a supervisory appraiser credential; and
- (2) pay any fees required in 12 AAC 02.370.

Authority: AS 08.87.020 AS 08.87.310

12 AAC 70.130. REAL ESTATE APPRAISER EXAMINATIONS. (a) To be certified as a real estate appraiser by examination, an applicant must pass the following examination within the 24 months immediately preceding the date of certification:

- (1) for general or institutional certification, the Uniform State General Certification Examination endorsed by the Appraiser Qualifications Board of The Appraisal Foundation; or
- (2) for residential certification, the Uniform State Residential Certification Examination endorsed by the Appraiser Qualifications Board of The Appraisal Foundation.
- (b) Repealed 1/16/2005.

Authority: AS 08.87.020 AS 08.87.110

12 AAC 70.135. TEMPORARY MILITARY COURTESY LICENSE. (a) The board will issue a temporary military courtesy license to an active duty military member or spouse of an active duty military member of the armed forces of the United States to practice as a general real estate appraiser, residential real estate appraiser, trainee appraiser, or institutional real estate appraiser who meets the requirements of AS 08.01.063 and this section not later than 30 days after the board receives a completed application.

- (b) An applicant for a temporary military courtesy license under this section
 - (1) must submit an application on a form provided by the department;
 - (2) must pay the temporary license application fee and fee for a temporary license set out under 12 AAC 02.105;
 - (3) must submit a copy of
 - (A) the applicant's current active duty military orders showing assignment to a duty station in this state; or
 - (B) if the applicant is the spouse of an active duty military member, the applicant's spouse's current active duty military orders showing assignment to a duty station in this state;
 - (4) must submit verification on a form provided by the department that the applicant is currently certified, credentialed, or licensed as a general real estate appraiser, residential real estate appraiser, trainee appraiser, or institutional real estate appraiser in another licensing jurisdiction and the applicant's certification, credential, or license as a general real estate appraiser, residential real estate appraiser, trainee appraiser, or institutional real estate appraiser in the other jurisdiction is not suspended, revoked, or otherwise restricted except for failure to apply for renewal or failure to obtain the required continuing education requirements; and
 - (5) may not have been convicted of a crime that affects the applicant's ability to practice as a general real estate appraiser, residential real estate appraiser, trainee appraiser, or institutional real estate appraiser competently and safely, as determined by the board.
- (c) A temporary military courtesy license issued to an active duty military member or spouse of an active duty military member under this section will be issued for a period of 180 days and may be renewed for one additional 180-day period, at the discretion of the board.
- (d) While practicing under a temporary military courtesy license issued under this section, the holder of the temporary military courtesy license must comply with the standards of practice set out under AS 08.87 and this chapter.
- (e) The board may refuse to issue a temporary military courtesy license for the same reasons that it may deny, suspend, or revoke a license under AS 08.01.075 and AS 08.87.200 – 08.87.220.

Authority: AS 08.01.062 AS 08.87.020 AS 08.87.215
 AS 08.01.063 AS 08.87.200 AS 08.87.220
 AS 08.01.075 AS 08.87.210

12 AAC 70.140. STANDARDS FOR ACCEPTABLE EDUCATION. (a) To comply with the real estate appraisal education requirements of 12 AAC 70.115 for initial certification, or the registered trainee education requirements of 12 AAC 70.125, an applicant's classroom hours of instruction, as defined in 12 AAC 70.910, must relate directly to real estate appraisal theory or practices and must be obtained through

- (1) a member organization of the Appraisal Foundation;
- (2) a junior college, college, or university;
- (3) a course approved by the Appraiser Qualifications Board Educational Course Review Program;
- (4) a real estate appraisal or real estate related organization;
- (5) a state or federal agency or commission;
- (6) a proprietary school; or

- (7) another organization or academic institution approved by the board.
- (b) The board will credit only a course approved under 12 AAC 70.145 toward the classroom hours of instruction required for certification or registration.
- (c) An applicant's classroom hours of education for certification as a general or residential real estate appraiser must include coverage of all topics listed in the applicable Appraiser Qualification Criteria developed by the Appraiser Qualifications Board of the Appraisal Foundation, *The Real Property Appraiser Qualification Criteria* effective May 1, 2018, and adopted by reference.
- (d) Repealed 1/16/2005.
- (e) Repealed 6/28/2015.
- (f) The board will award credit toward the classroom hour requirement for initial certification or trainee registration for completion of a course by online education if the course
- (1) meets the requirements of this section and 12 AAC 70.145(d);
 - (2) requires successful completion of a written final examination that is proctored by an official approved by the presenting college or university, or by the sponsoring organization;
 - (3) is presented to an organized group in an institutional setting with
 - (A) a person qualified and available to answer questions, provide information, and monitor student attendance;
 - (B) a minimum of two classroom hours;
 - (4) meets the requirements for courses established by the Appraiser Qualifications Board;
 - (5) has been presented by a college or university accredited by the Commission on Colleges or a regional accreditation association that offers online education programs in other disciplines; and
 - (6) has received approval
 - (A) repealed 1/16/2005; or
 - (B) of the International Distance Education Certification Center's (IDECC) for the course design and delivery mechanism and either the approval of the
 - (i) Appraiser Qualifications Board through the AQB Course Approval Program; or
 - (ii) licensing or certifying jurisdiction where the course is being offered, for the content of the course.
- (g) The board will not award credit for noninstructional course time except for a maximum of 20 hours spent writing appraisal reports for a course on that subject. The number of hours credited under this subsection may not exceed 50 percent of the total classroom hours awarded for the course for which the appraisal reports were written. The board will award credit under this subsection for no more than one course during an applicant's total classroom hours of instruction.
- (h) An applicant's classroom hours of instruction must include coverage of the full scope of the fundamentals of appraisal theory, principles, and practices. A course that is highly specialized or narrow in focus will not be credited toward an applicant's required classroom hours of instruction unless the applicant has also completed sufficient courses to cover the fundamental aspects of appraisal theory, principles, and practices.
- (i) The board will not award credit for more than eight classroom hours of instruction per day. If no breakdown of instructional, assignment, and examination hours is given for a course or seminar, the board will award three and one half classroom hours of instruction for the last day of the course or seminar and seven classroom hours of instruction for all other days of the course or seminar.
- (j) The board will require additional information if necessary to determine if an applicant's classroom hours of instruction meet the requirements in this section.

Authority: AS 08.87.020 AS 08.87.110 AS 08.87.310

Editor's note: Copies of the Appraiser Qualification Criteria adopted by reference in 12 AAC 70.140 are available from the Appraisal Qualifications Board of the Appraisal Foundation, 1155 15th Street, NW, Suite 1111, Washington, DC 20005-3517; phone: (202) 347-7722; website at www.appraisalfoundation.org.

12 AAC 70.145. APPROVAL OF COURSE OR SEMINAR FOR INITIAL CERTIFICATION OR TRAINEE REGISTRATION. (a) The board will use the standards established in this section to determine if a course or seminar is in a subject related to real estate appraisal and will be credited toward an applicant's total classroom hours of instruction.

(b) The board will review each course or seminar submitted with an individual's application for certification or registration and approve a course or seminar that meets the requirements of this section. The board will require an applicant to submit additional information, including the information required in (e)(3) - (10) of this section, if necessary to determine if a course or seminar meets the requirements in this section.

(c) The board will review and preapprove a course or seminar that meets the requirements of this section if an individual or organization submits the course or seminar to the board for preapproval under (e) of this section.

(d) To be approved by the board, a course or seminar must meet the following requirements:

- (1) the primary focus of the course or seminar must be directly related to the theories, concepts, principles, practices, techniques, methods, or problems applicable to one or more aspects of real property appraisal;
- (2) the course or seminar must be a minimum of 15 classroom hours in duration and include successful completion of a final examination; except as provided in 12 AAC 70.140(g), time spent on

- (A) the final examination will be counted toward the minimum course duration or credited toward the total classroom hours of instruction required for certification or registration;
- (B) an assignment will not be counted toward the minimum course duration or credited toward the total classroom hours of instruction required for certification or registration;
- (3) the number of hours of instruction must be sufficient for quality instruction on the subject matter covered by the course or seminar.
- (e) An individual or organization wishing to receive preapproval of a course or seminar shall submit to the board
 - (1) a completed application form for course approval;
 - (2) the course approval fee in 12 AAC 02.370;
 - (3) the name of the course or seminar provider;
 - (4) a complete course description, including the course title and a description of the learning objectives;
 - (5) a course syllabus;
 - (6) an outline of the major topics covered by the course or seminar and the number of classroom hours allowed for each topic;
 - (7) a list of texts and instructional materials used in the course or seminar;
 - (8) repealed 6/22/2005;
 - (9) the instructor's résumé that includes the instructor's
 - (A) name;
 - (B) recognition in the real estate appraisal industry; and
 - (C) professional designations and affiliations; and
 - (10) a copy of the attendance policy and a description of the procedures used for keeping a record of attendance.
- (f) An individual or organization that has received preapproval of a course or seminar shall notify the board of any change in the information submitted under (e) of this section for an approved course or seminar.
- (g) Course and seminar approval under this section is valid for three years from the date of approval.
- (h) The board will maintain a list of courses and seminars approved under this section.

Authority: AS 08.87.020 AS 08.87.110 AS 08.87.310

12 AAC 70.150. APPLICATION DEADLINE. (Repealed 4/8/2021)

12 AAC 70.160. REAL ESTATE APPRAISAL MANAGEMENT COMPANY REGISTRATION. (a) An applicant for registration as a real estate appraisal management company shall submit

- (1) a complete notarized application on a form approved by the board and provided by the department that includes
 - (A) the names and addresses of all owners of the company, including natural persons or entities;
 - (B) the name and contact information of the company's agent if applicable under AS 08.87.135(a)(2);
 - (C) a list of all certified real estate appraisers in the state who perform appraisals for the company;
 - (D) a list of all states in which the appraisal management company performs appraisals;
 - (E) the name of the controlling person and evidence satisfactory to the board that the controlling person
 - (i) has an active real estate appraiser certificate in good standing in a state;
 - (ii) has not had a real estate appraiser certificate denied, cancelled, suspended, revoked, put on probation, or surrendered in lieu of a pending revocation, as described in AS 08.87.135(b)(2), and for a substantive cause as determined by the same state that issued the certificate; and
 - (iii) is of good moral character; and
 - (F) certification that the
 - (i) appraisers on the appraiser panel are in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) and are qualified to conduct federally related transactions under federal law;
 - (ii) owners are in compliance with (b) of this section; and
 - (iii) appraisals are conducted independently and free from inappropriate influence and coercion as required by AS 08.87.135(a)(6);
 - (2) the applicable fees required in 12 AAC 02.370; and
 - (3) a copy of a surety bond in the amount of \$50,000.
- (b) Owners of the appraisal management company may not have had a real estate appraiser certificate denied, cancelled, suspended, revoked, put on probation, or surrendered in lieu of a pending revocation, as described in AS 08.87.135(a)(7), and for a substantive cause as determined by the same state that issued the certificate. A person who owns at least 10 percent of a real estate management company must be of good moral character as defined in this section.
- (c) "Good moral character" under this section is defined as a personal history of honesty, fairness, and respect for the rights of others and for state and federal law. A person applying for a registration is ineligible for registration due to failure to satisfy the requirement of good moral character if
- (1) there is substantial connection between the lack of good moral character of the person and the professional responsibilities of an appraiser, a controlling person, or owner of an appraisal management company; and
 - (2) the finding by the board of lack of good moral character is supported by clear and convincing evidence.

Authority: AS 08.87.020 AS 08.87.130 AS 08.87.135

12 AAC 70.165. REAL ESTATE APPRAISAL MANAGEMENT COMPANY AND PANEL STANDARDS.

- (a) A real estate appraisal management company operating in the state shall
- (1) be registered in the state if the appraisal management company oversees a panel of more than 15 appraisers certified in the state, or 25 or more appraisers certified in two or more states within a 12-month period;
 - (2) have a process in place to verify that all appraisers are certified by the state and in good standing, and have geographic competency for the market area in which the appraisal is performed; and
 - (3) report to the board on a form provided by the department and submit the fee required in 12 AAC 02.370(b)(4) not later than 30 days after a change of
 - (A) the designated controlling person who meets the requirements of 12 AAC 70.160(a)(1)(E);
 - (B) an owner who owns more than 10 percent of the company who meets the requirements of 12 AAC 70.160(b); or
 - (C) a director, officer, or agent.
- (b) A real estate appraisal management company may not remove an appraiser from the appraisal panel until after
- (1) written notice has been sent to the appraiser of the removal from the appraiser panel with an explanation and reason for the action;
 - (2) a written notice is received from the appraiser asking to be removed from the appraiser panel; or
 - (3) notice of death or incapacitation of the appraiser has been received.

Authority: AS 08.01.065 AS 08.87.130 AS 08.87.135
AS 08.87.020

12 AAC 70.170. RENEWAL OF AN APPRAISAL MANAGEMENT COMPANY REGISTRATION. A registered appraisal management company applying for renewal of a registration shall submit

- (1) a completed renewal application, on a form provided by the department that meets the requirements of AS 08.87.135(e);
- (2) the renewal fee required in 12 AAC 02.370; and
- (3) proof of current bonding as described in 12 AAC 70.160(a)(3).

Authority: AS 08.01.065 AS 08.87.130 AS 08.87.135
AS 08.01.100

12 AAC 70.175. ANNUAL REPORTING AND FEDERAL REGISTRY REQUIREMENTS FOR APPRAISAL MANAGEMENT COMPANIES. (a) A registered appraisal management company shall report annually on a form provided by the department and submit the registry fee required in 12 AAC 02.370(b)(5) for each appraiser on the appraiser panel performing appraisals for covered transactions in the state during the preceding calendar year.

(b) Federally regulated appraisal management companies shall report annually to the board information required by AS 08.87.155 on a form provided by the department and submit the registry fee required in 12 AAC 02.370(b)(5) for each appraiser on the appraiser panel performing appraisals for covered transactions in the state during the preceding calendar year.

Authority: AS 08.87.020 AS 08.87.135 AS 08.87.155
AS 08.87.130

12 AAC 70.180. RETENTION OF RECORDS AND INSPECTION BY THE BOARD. A registered appraisal management company must retain all records as described in AS 08.87.150 and make the records available to the board or its designee upon request.

Authority: AS 08.87.020 AS 08.87.150

**ARTICLE 2.
CONTINUING EDUCATION REQUIREMENTS.**

Section

- 200. Application for continuing education course or seminar approval**
- 210. Approved continuing education courses and seminars**
- 215. Approved online courses**
- 220. Hours of continuing education required**

12 AAC 70.200. APPLICATION FOR CONTINUING EDUCATION COURSE OR SEMINAR APPROVAL. (a) A person or an organization wishing to sponsor a real estate appraisal continuing education course or seminar shall apply for board approval of that course or seminar by submitting

- (1) a completed application on forms provided by the department;
- (2) any fees required in 12 AAC 02.370;
- (3) the following information:
 - (A) a complete course description, including the course or seminar title and a description of the learning objectives;
 - (B) an outline of the major topics covered by the course or seminar and the number of classroom hours allowed for each topic;
 - (C) the name of the course or seminar provider;
 - (D) repealed 6/22/2005;
 - (E) a copy of the attendance policy and a description of the procedures used for keeping a record of attendance;
 - (F) a course syllabus;
 - (G) a list of texts and instructional materials used in the course or seminar;
 - (H) the instructor's résumé that includes the instructor's
 - (i) name;
 - (ii) recognition in the real estate appraisal industry; and
 - (iii) professional designations and affiliations.

(b) An applicant for renewal may petition the board for approval of a course or seminar that the applicant believes will meet the requirements of 12 AAC 70.210.

(c) The board will award up to 10 hours of continuing education credit for nonstudent participation in an educational program as provided for in AS 08.87.120(b)(2). To receive credit under this subsection, an applicant for renewal shall provide the documentation necessary to substantiate the applicant's participation and experience, including

- (1) information on the topics covered and the hours spent in the program; and
- (2) documentation that the applicant's involvement in the program was in the technical and professional aspects of real estate appraisal and that the primary focus of the program was directly related to the theories, concepts, principles, practices, techniques, methods, or problems applicable to one or more aspects of real property appraisal.

(d) Courses and seminars that are not approved by the Appraiser Qualifications Board (AQB) or the International Distance Education Certification Center (IDECC) are valid for three years from the date of initial approval.

(e) Courses and seminars approved by the Appraiser Qualifications Board (AQB) or the International Distance Education Certification Center (IDECC) are given an expiration date consistent with the organization's expiration date, as follows:

- (1) the department will update the course or seminar expiration date if the course provider submits recertification documents, but will not update the course or seminar expiration date if the AQB or IDECC recertification exceeds three years from the date of initial approval;
- (2) a course or seminar that expires after three years must be re-submitted if the provider requests reapproval.

(f) A person or an organization wishing to sponsor a real estate appraisal continuing education course or seminar that is approved by the Appraiser Qualifications Board (AQB) or the International Distance Education Certification Center (IDECC) shall apply for board approval of that course or seminar by submitting

- (1) the application and fee required under (a)(1) and (2) of this section; and
- (2) verification the course is approved by the AQB or the IDECC.

Authority: AS 08.87.020 AS 08.87.120

12 AAC 70.210. APPROVED CONTINUING EDUCATION COURSES AND SEMINARS. (a) To be approved by the board, the primary focus of a continuing education course or seminar must be directly related to the theories, concepts, principles, practices, techniques, methods, or problems applicable to one or more aspects of real property appraisal.

(b) The board will approve a course or seminar on the following topics if the course or seminar meets the requirements of (a) of this section:

- (1) repealed 9/14/2012;
- (2) construction cost estimating;
- (3) ethics and standards of professional appraisal practice;
- (4) land use planning, zoning, and taxation;
- (5) property development;
- (6) real estate appraisal, including valuations and evaluations;
- (7) real estate financing and investment;
- (8) real estate law;
- (9) real estate litigation;
- (10) real estate appraisal related computer applications;
- (11) other topics related to real estate appraisal that are approved by the board.

(c) In addition to the courses approved by the board under 12 AAC 70.200, the following courses are approved for continuing education when they are consistent with (a) of this section and an application provided by the department for course approval is submitted with the appropriate application fee and is approved by the board:

- (1) courses offered by a member organization of The Appraisal Foundation;
- (2) courses offered by a regionally accredited junior college, college, or university;
- (3) courses approved by the Appraiser Qualifications Board Course Approval Program of the Appraisal Foundation; or

(4) online education courses approved by the International Distance Education Certification Center (IDECC).

(d) To be approved by the board, a continuing education course or seminar must include a minimum of two classroom hours, that meet the requirements of (a) of this section.

(e) The board will award continuing education credit for completion of a course by online education if the course meets the requirements of 12 AAC 70.140(f).

(f) Course and seminar approval under this section is valid for three years from the date of approval.

(g) Consistent with Appraiser Qualification Criteria in *The Real Property Appraiser Qualification Criteria*, adopted by reference in 12 AAC 70.140, the board will award continuing education credit for participation in one in-person or teleconference board meeting each biennial licensing period if participation meets the requirements of this section:

- (1) the participant is a certified real estate appraiser subject to the requirements of 12 AAC 70.220;
- (2) the board meeting is a minimum of two hours;
- (3) the hours claimed for participation do not exceed seven hours;
- (4) attendance is maintained throughout the duration of the scheduled meeting;
- (5) participation is documented on a form provided by the department and returned to the board.

Authority: AS 08.87.020 AS 08.87.120

12 AAC 70.215. APPROVED ONLINE COURSES. (a) To be approved by the board to meet the continuing education requirements of 12 AAC 70.220, the primary purpose of an online course must be directly related to the theories, concepts, principles, practices, techniques, methods, or problems applicable to one or more aspects of real property appraisal.

(b) The board will approve an online course on the following topics if the online course meets the requirements of (a) of this section:

- (1) repealed 6/28/2015;
- (2) construction cost estimating;
- (3) ethics and standards of professional appraisal practice;
- (4) land use planning, zoning, and taxation;
- (5) property development;
- (6) real estate appraisal, including valuations and evaluations;
- (7) real estate financing and investment;
- (8) real estate law;
- (9) real estate litigation;
- (10) real estate appraisal related computer applications;
- (11) other topics related to real estate appraisal that are approved by the board.

(c) In addition to the online courses approved by the board under (b) of this section, the following online courses are approved for continuing education if they are consistent with (a) of this section:

- (1) courses presented by a regionally accredited junior college, college, or university that offers distance education programs in other disciplines;
- (2) repealed 1/16/2005;
- (3) courses approved by the Appraiser Qualifications Board Course Approval Program of the Appraisal Foundation including qualifying education and continuing education in the asynchronous or synchronous format;
- (4) repealed 6/28/2015.

Authority: AS 08.87.020 AS 08.87.120

12 AAC 70.220. HOURS OF CONTINUING EDUCATION REQUIRED. (a) At the time of certificate renewal, an applicant for renewal who has been certified for

- (1) 24 months or more shall document satisfactory completion of at least 28 hours of continuing education during the concluding licensing period;
- (2) at least 185 days, but less than 24 months, shall document satisfactory completion of at least 14 hours of continuing education during the concluding licensing period;
- (3) less than 185 days is not required to meet continuing education requirements for that renewal.

(b) The board will not recognize continuing education hours claimed by an applicant for renewal for taking the same, or substantially identical, course more than once during a certification period.

(c) Except as provided in (d) of this section, credit is given for classroom and examination hours only and not for hours devoted to class preparation or completion of assignments. A classroom hour is defined in 12 AAC 70.910.

(d) Hours required by this section may be obtained through online courses approved under 12 AAC 70.210 or online courses approved under 12 AAC 70.215.

(e) As part of the requirements of (a)(1) of this section, an applicant for renewal of a certificate shall document satisfactory completion of a seven-hour National USPAP Update Course, taught by an Appraiser Qualifications Board certified instructor who is a certified appraiser. The board will accept courses determined as equivalent by the Appraiser Qualifications Board Course Approval Program of the Appraisal Foundation. Completion of the 15-hour national USPAP course used for certification under 12 AAC 70.115 may not be used to satisfy the continuing education renewal requirements of the seven-hour USPAP Update Course required in this subsection.

(f) During the licensing period of July 1, 2019 to June 30, 2021, an unlimited number of the hours required by this section may be obtained through distance education described in (d) of this section.

Authority: AS 08.87.020 AS 08.87.120

Editor's note: A list of certified instructors by the Appraisal Foundation, Appraiser Qualification Board, may be obtained from the Appraisal Foundation, 1155 15th Street, N.W., Suite 1111, Washington, D.C. 20005.

ARTICLE 3. LIMITED CERTIFICATION.

Section

300. (Repealed)

310. (Repealed)

12 AAC 70.300. SCOPE OF LIMITED REAL ESTATE APPRAISER. Repealed 4/15/94.

12 AAC 70.310. QUALIFICATIONS FOR LIMITED REAL ESTATE APPRAISER CERTIFICATION.
Repealed 4/15/94.

ARTICLE 4. GENERAL PROVISIONS.

Section

900. Standards of practice

910. Definition of classroom hours

920. Courtesy License

930. Federal Registry

935. Supervision of trainee appraisers

940. Retention of records

990. Definitions

12 AAC 70.900. STANDARDS OF PRACTICE. The standards of practice for certified real estate appraisers practicing in the state are those specified in AS 08.87.200(3).

Authority: AS 08.87.020 AS 08.87.200

Editor's note: The standards of practice referred to in 12 AAC 70.900 (*Uniform Standards of Professional Appraisal Practice*) are available from the Appraisal Foundation, publications department, 1029 Vermont Avenue, N.W., Suite 900, Washington, DC 20005-3517. Phone no. (202) 347-7722.

12 AAC 70.910. DEFINITION OF CLASSROOM HOUR. For the purposes of this chapter,

(1) except as provided in 12 AAC 70.145(d)(2)(A) and 12 AAC 70.220(c), one classroom hour equals a minimum of 50 minutes of instruction;

(2) one academic semester credit hour equals 15 classroom hours; and

(3) one academic quarter credit hour equals 10 classroom hours.

Authority: AS 08.87.020 AS 08.87.110 AS 08.87.120

12 AAC 70.920. COURTESY LICENSE. (a) The board or the board's designee in the department will issue a courtesy license to a nonresident who is a certified or credentialed real estate appraiser in another state and who meets the requirements of this section.

(b) Repealed 12/13/94.

(c) A courtesy license is valid for one appraisal assignment, not to exceed 180 consecutive days. However, upon request the board will grant one 30-day extension. A person may be issued no more than two courtesy licenses in a 12-month period.

(d) An applicant for a courtesy license shall submit

(1) a completed application on the forms provided by the department;

(2) any fees required in 12 AAC 02.370;

(3) evidence of a certificate or an applicant's credentials as a real estate appraiser in good standing from another state;

(4) an address for service of process; and

(5) evidence of a contract to provide appraisal for the appraisal assignment under (c) of this section.

(e) Repealed 3/5/2023.

(f) The board's designee in the department shall issue a courtesy license within five days after receipt of the materials and fees required in (d) of this section unless those application materials indicate disciplinary action in another state.

(g) The board's designee in the department shall forward any courtesy license application and accompanying materials that indicate disciplinary action in another state to the board for its consideration to grant or deny the courtesy license.

(h) In compliance with 12 U.S.C. 331-3351 (Title XI, Financial Institutions Reform, Recovery and Enforcement Act of 1989), the board or the board's designee in the department will issue a courtesy license to a credentialed nonresident of this state for the purpose of providing appraisal services for federally-related transactions in this state.

(i) In this section, "credentialed" means a licensed or certified appraiser in good standing in another state.

Authority: AS 08.01.062 AS 08.87.020

12 AAC 70.930. FEDERAL REGISTRY. (a) In compliance with 12 U.S.C. 3338 (Financial Institutions Reform, Recovery, and Enforcement Act of 1989), the board will annually send to the Federal Financial Institutions Examination Council, Appraisal Subcommittee,

(1) a roster of all real estate appraisers certified in Alaska at that time; and

(2) an amount equal to the amount collected from each certified real estate appraiser listed on the roster identified in paragraph (1) of this section.

(b) At the time of initial certification and at the time of certificate renewal, a certified real estate appraiser shall submit to the department any annual federal registry fee established in 12 AAC 02.

Authority: AS 08.01.065 AS 08.87.100 AS 08.87.110

12 AAC 70.935. SUPERVISION OF TRAINEE APPRAISERS. (a) A supervisory appraiser shall

(1) be in good standing in this state and not subject to any disciplinary action within any jurisdiction within the last three years that affects the supervisory appraiser's legal eligibility to engage in appraisal practice; a supervisory appraiser subject to a disciplinary action is in good standing three years after the successful completion or termination of the sanction imposed against the appraiser;

(2) have been a state-certified appraiser for at least three years before being eligible to become a supervisory appraiser; and

(3) comply with the Competency Rule of the Uniform Standards of Professional Appraisal Practice for the property type and geographic location for which the trainee supervisor is being supervised.

(b) A supervisory appraiser may not supervise more than three trainee appraisers at one time.

(c) A supervisory appraiser shall be responsible for the training, guidance, and direct supervision of the trainee appraiser by

(1) accepting responsibility for a trainee appraiser's appraisal reports by signing each report and certifying that the report is in compliance with the Uniform Standards of Professional Appraisal Practice;

(2) reviewing the trainee appraisal reports; and

(3) personally inspecting each appraised property with the trainee appraiser until the supervisory appraiser determines that the trainee appraiser is competent, in accordance with the Competency Rule of the Uniform Standards of Professional Appraisal Practice, for the property type.

(d) A trainee appraiser shall report to the department, on a form provided by the department, the identity of any supervisory appraiser. A trainee appraiser may have more than one supervisory appraiser. If a trainee appraiser has more than one supervisory appraiser, the trainee appraiser shall report the identity of each supervisory appraiser as required under this subsection.

(e) A supervisor-trainee relationship becomes effective on the date of receipt by the department of the original required form with original signatures.

(f) The supervisory appraiser and the trainee appraiser shall jointly maintain an appraisal log that for each appraisal includes at least

(1) identification of the type of property;

(2) the date of the report;

(3) the address of the appraised property;

- (4) a description of work performed by the trainee appraiser and the scope of the review and supervision of the supervisory appraiser;
- (5) the number of actual work hours by the trainee appraiser on the assignment; and
- (6) the signature and state certification number of the supervisory appraiser; separate appraisal logs shall be maintained for each supervisory appraiser, if applicable.
- (g) Before supervising a trainee appraiser, a supervisory appraiser shall complete a course that
 - (1) complies with the specifications for course content established by the Appraiser Qualifications Board of the Appraisal Foundation; and
 - (2) is specifically oriented to the requirements and responsibilities of supervisory appraisers and trainee appraisers.
- (h) The course that an applicant for certification under 12 AAC 70.125 as a trainee appraiser must take
 - (1) must
 - (A) comply with the specifications for course content established by the Appraiser Qualifications Board of the Appraisal Foundation; and
 - (B) be specifically oriented to the requirements and responsibilities of supervisory appraisers and trainee appraisers; and
 - (2) is not eligible towards the 75 hours of qualifying education required under 12 AAC 70.125.

Authority: AS 08.87.020 AS 08.87.310

12 AAC 70.940. RETENTION OF RECORDS. (a) An appraiser must prepare a work file for each appraisal, appraisal review, or appraisal consulting assignment. A work file must be in existence before the issuance of a written or oral report. A written summary of an oral report must be added to the work file within a reasonable time after the issuance of the oral report.

- (b) The work file must include
 - (1) the name of the client and the identity, by name or type, of any other intended users;
 - (2) true copies of any written reports, documented on a type of media; a photocopy or an electronic copy of the entire signed report transmitted to the client satisfies the requirements of a true copy;
 - (3) summaries of any oral reports or testimony, or transcripts of testimony, including the appraiser's signed and dated certification; and
 - (4) all other data, information, and documentation necessary to support the appraiser's opinions and conclusions and to show compliance with USPAP, or reference to the locations of the documentation.
- (c) An appraiser must retain the work file for a period of at least five years after preparation or at least three years after final disposition of any judicial proceeding in which the appraiser provided testimony related to the assignment, whichever period expires later.
- (d) An appraiser must have custody of the appraiser's work file, or make appropriate work file retention, access, and retrieval arrangements with the party having custody of the work file.
- (e) An appraiser having custody of a work file must allow other appraisers with work file obligations related to an assignment appropriate access and retrieval for the purpose of
 - (1) submission to state appraiser regulatory agencies;
 - (2) compliance with due process of law;
 - (3) submission to a duly authorized professional peer review committee; or
 - (4) compliance with retrieval arrangements.

Authority: AS 08.87.020 AS 08.87.300

12 AAC 70.990. DEFINITIONS. In this chapter and in AS 08.87

- (1) "appraisal experience" includes fee and staff appraisals, ad valorem tax appraisals, appraisal reviews, appraisal analysis, real estate counseling, and feasibility analysis and study, all of which must have been performed in accordance with the *Uniform Standards of Professional Appraisal Practices* described in 12 AAC 70.900;
- (2) "board" means the Board of Certified Real Estate Appraisers;
- (3) "certified real estate appraiser" means a real estate appraiser who is certified in Alaska under AS 08.87; it does not include persons certified by another licensing jurisdiction or organization;
- (4) "department" means the Department of Commerce, Community, and Economic Development;
- (5) "holds out as a certified real estate appraiser in any way" includes anyone who performs appraisal services on real estate located in Alaska;
- (6) "transaction value" means the amount of the federally-related transaction and is not necessarily the value of the property being appraised;
- (7) "institutional real estate appraiser" means a real estate appraiser employed full-time by a financial institution with an office in the state subject to the limitations set out in AS 08.87.110(e) - (g);
- (8) "complete application" means an application that includes all documentation and fees required for certification in this chapter;
- (9) "distance education" means an educational process where a geographical separation exists between the provider and student;

- (10) "CLEP" means the College-Level Examination Program;
- (11) "USPAP" means the Uniform Standards of Professional Appraisal Practice, developed by the Appraisal Foundation;
- (12) "covered transactions" means any consumer credit transaction secured by the consumer's principal dwelling;
- (13) "classroom" means a traditional classroom or a synchronous or asynchronous online courses;
- (14) "asynchronous"
 - (A) means non-real time transmission of instruction, classwork, and discussion between an instructor and a student;
 - (B) does not include digital versatile discs (DVDs) or other physical media, except as provided by an instructor as part of course material;
- (15) "synchronous" means instruction, classwork, and discussion between an instructor and a student is able to occur in real-time.

Authority: AS 08.87.020