

**This is an amendment to 16.62.3 Sections 3 and 8, effective 9/26/2023**

**16.62.3.3 STATUTORY AUTHORITY:** [~~This part is promulgated pursuant to the real estate appraisers board, Sections 61-30-7, 10, 11, 13 and 14 NMSA 1978 as amended.~~] These rules are promulgated pursuant to the Real Estate Appraisers Act, Section 61-30-1 to Section 61-30-24, NMSA 1978. [10/1/1997; 16.62.3.3 NMAC - Rn, 16 NMAC 62.3.3, 9/13/2004; A, 09/26/2023]

**16.62.3.8 LICENSED RESIDENTIAL:** Licensed Residential real estate appraisers may appraise complex residential or nonresidential real estate provided such appraisals are not described or referred to as meeting the requirements of FIRREA. Licensed Residential real estate appraisers may not assume or use any title, designation or abbreviation likely to create the impression of certification.

**A.** For federally related transactions, the licensed residential real estate appraiser classification applies to the appraisal of non-complex one to four residential units having a transaction value less than \$1,000,000 and complex one to four residential units having a transaction value less than \$400,000.

**B.** Complex one-to four-family residential property appraisal means one in which the property to be appraised, the form of ownership, or the market conditions are atypical. For non-federally related transaction appraisals, transaction value shall mean market value.

**C.** All licensed residential real estate appraisers must comply with the competency rule of the national uniform standards of professional appraisal practice (USPAP)

**D.** Applicants for licensed residential in the state of New Mexico must.

~~[(1) be a legal resident of the United States;]~~

(1) Criminal history background check: All applicants for initial issuance or reinstatement of a certificate and license in New Mexico shall be required to be fingerprinted to establish positive identification for a state and federal criminal history background check.

(a) The applicant will register online, through the approved Department of Public Safety website, with the board's Originating Agency Identification (ORI) number and make payment with registration. After the process is complete, the applicant will receive a registration confirmation.

(b) Results will be sent to the board electronically. The board shall not issue a certificate or license until the applicant's background check has been successfully completed.

(c) Out-of-State applicants, who are unable to visit an approved live scan fingerprinting facility, may follow the same registration process and submit a hardcopy fingerprint card to the approved live scan fingerprinting facility. The results will be sent to the board electronically. The board shall not issue a certificate or license until the applicant's background check has been successfully completed.

**(2)** have reached the age of majority;

**(3)** prove successful completion of real estate appraisal education of at least 150 board-approved creditable class hours of qualifying education as outlined in the required core curriculum of the appraiser qualifications board (AQB); real estate appraisal education programs completed for credit toward this requirement shall include coverage of the following modules:

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|------------|--|----------|
| <b>(a)</b> | basic appraisal principles                             | 30 hours |
| <b>(b)</b> | basic appraisal procedures                             | 30 hours |
| <b>(c)</b> | the 15 hour national USPAP course and examination      | 15 hours |
| <b>(d)</b> | residential market analysis and highest and best use   | 15 hours |
| <b>(e)</b> | residential appraiser site valuation and cost approach | 15 hours |
| <b>(f)</b> | residential sales comparison and income approaches     | 30 hours |
| <b>(g)</b> | residential report writing and case studies            | 15 hours |

**(4)** successfully complete the appraiser qualifications board (AQB) approved licensed residential real estate appraiser examination; there is no alternative to successful completion of the examination; successful completion of the examination is valid for a period of 24 months, and the applicant must meet the requisite experience requirement within 24 months;

**(5)** courses taken in satisfying the qualifying education requirements shall not be repetitive in nature; each course credited toward the required number of qualifying education hours shall represent a progression in which the appraiser's knowledge is increased;

~~[(6) demonstrate to the board that he/she is honest, trustworthy and competent;~~

~~(7)~~ **(6)** successfully complete a written examination on the New Mexico Real Estate Appraisers Act, administered by the board;

~~(8)~~ **(7)** pay the fee set out in 16.62.12.8 NMAC;

~~(9)~~ **(8)** meet the minimum criteria for state licensure issued by the appraisers qualifications board of the appraisal foundation;

~~(10)~~ **(9)** submit a duly made application to the board office;

**E.** Appraisers holding a valid trainee appraiser credential may satisfy the educational requirements of 75 board-approved hours for the licensed residential real property appraiser credential by completing the following additional educational hours:

- |            |  |          |
|------------|--|----------|
| <b>(1)</b> | residential market analysis and highest and best use   | 15 hours |
| <b>(2)</b> | residential appraiser site valuation and cost approach | 15 hours |
| <b>(3)</b> | residential sales comparison and income approaches     | 30 hours |
| <b>(4)</b> | residential report writing and case studies            | 15 hours |

**F.** Appraisers holding a valid licensed residential or general certified appraiser credential satisfy the educational requirements for the licensed residential appraiser credential.

**G.** Experience:

~~(1)~~ **(1)** Except as provided by Paragraph (2) of Subsection (G) of this rule, [Applicants] applicants for state licensed residential must have a minimum of 1,000 hours of experience obtained in no fewer than six months in real property appraisal as defined in 16.62.1 NMAC, submitted on a form prescribed by the board and attested to by the supervising appraisers under whose supervision the experience was obtained. Experience logs submitted from jurisdictions located outside of New Mexico will be accepted subject to the criteria provided in Subparagraph (d) of Paragraph (2) of Subsection I of 16.62.2.9 NMAC.

~~(2)~~ **(2)** As an alternative method of obtaining all required experience credits necessary for licensure as a Licensed Residential Appraiser, the board will accept experience obtained from an appraisal qualification board-approved provider through a Practical Applications of Real Estate Appraisal (PAREA) program, for Licensed Residential Appraisers.

[10/1/1997; 16.62.3.8 NMAC - Rn & A, 16 NMAC 62.3.8, 9/13/2004; A, 11/25/06; A, 06/13/08; A, 08/21/10; A, 1/1/2015; A, 2/3/2019; A, 10/30/2021; A, 09/26/2023]