

This is an amendment to 16.62.5 Sections 3 and 8, effective 9/26/2023

16.62.5.3 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; 16.62.5.3 NMAC - Rn, 16 NMAC 62.5.3, 9/13/2004; A, 09/26/2023]

16.62.5.8 GENERAL CERTIFICATE: A holder of a general certificate may prepare appraisals on all real estate and may indicate that such appraisals are state certified.

A. All certified general real estate appraisers must comply with the competency rule of the national uniform standards of professional practice (USPAP).

B. Applicants for the general certificate 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) submit a duly made application to the board office.

(4) hold a bachelor's degree or higher from an accredited college or university;

~~(5)~~ ~~demonstrate to the board that he/she is honest, trustworthy and competent;~~

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

~~(7)~~ **(6)** pay the fee set out in 16.62.12.8 NMAC;

~~(8)~~ **(7)** meet the minimum criteria for state general certification classification issued by the appraiser qualifications board (AQB) of the appraisal foundation; (Effective January 1, 2015, the appraiser qualifications board of the appraisal foundation adopted changes of the real property appraiser qualification criteria).

~~(9)~~ **(8)** successfully complete the appraisal qualifications board (AQB) approved general certified 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

~~(10)~~ **(9)** successfully complete the real estate appraisal core curriculum educational requirements with a particular emphasis on non-residential properties.

C. Applicants shall successfully satisfy the core curriculum educational requirement of 300 board-approved courses by completing the following:

(1) basic appraisal principles 30 hours;

(2) Statistics, Modeling, and Finance 15 hours;

(3) basic appraisal procedures 30 hours;

(4) the 15 hour national USPAP course and examination 15 hours;

(5) general appraiser market analysis and highest and best use 30 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.

D. Appraisers holding a valid trainee appraiser credential may satisfy the educational requirements of 225 board-approved hours for the certified general real property appraiser credential by completing the following additional educational hours:

- (1) general appraiser market analysis and highest and best use 30 hours;
- (2) statistics, modeling and finance 15 hours;
- (3) general appraiser sales comparison approach 30 hours;
- (4) general appraiser site valuation and cost approach 30 hours;
- (5) general appraiser income approach 60 hours;
- (6) general appraiser report writing and case studies 30 hours;
- (7) appraisal subject matter electives 30 hours.

E. Appraisers holding a valid licensed residential real property appraiser credential may satisfy the educational requirements of 150 board-approved hours for the certified general real property appraiser credential by completing the following additional educational hours:

- (1) general appraiser market analysis and highest and best use 15 hours;
- (2) statistics, modeling and finance 15 hours;
- (3) general appraiser sales comparison approach 15 hours;
- (4) general appraiser site valuation and cost approach 15 hours;
- (5) general appraiser income approach 45 hours;
- (6) general appraiser report writing and case studies 15 hours;
- (7) appraisal subject matter electives 30 hours.

F. Appraisers holding a valid certified residential real property appraiser credential may satisfy the educational requirements of 100 board-approved hours for the certified general real property appraiser credential by completing the following additional educational hours:

- (1) general appraiser market analysis and highest and best use 15 hours;
- (2) general appraiser sales comparison approach 15 hours;
- (3) general appraiser site valuation and cost approach 15 hours;
- (4) general appraiser income approach 45 hours;
- (5) general appraiser report writing and case studies 10 hours.

G. Experience:

(1) Except as provided by Paragraph (2) of Subsection (G) of this rule, [Applicants]
applicants for state general certification must have a minimum of 3,000 hours of experience in real property appraisal obtained during no fewer than 18 months, of which, 1,500 hours must be in non-residential appraisal work, submitted on a form prescribed by the board and attested to by the duly certified general supervising appraiser 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) Experience obtained from an appraisal qualification board approved provider through a Practical Applications of Real Estate Appraisal (PAREA) program may be accepted as an alternative method of obtaining a maximum of fifty percent of the required experience credits necessary for general certification. At least 1,500 hours of the 3,000 total hours required must be from non-residential appraisal work.

[10/1/1997; 16.62.5.8 NMAC - Rn & A, 16 NMAC 62.5.8, 9/13/2004; A, 11/25/2006; A, 8/21/10; A, 1/1/2015; A, 2/3/2019; A, 10/30/2021; A, 09/26/2023]