



STATE OF CONNECTICUT
DEPARTMENT OF CONSUMER PROTECTION

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TO: Legislative Regulation Review Committee
Capitol Building, Hartford, Connecticut

FROM: William M. Rubenstein, Commissioner of Consumer Protection
165 Capitol Avenue, Hartford, Connecticut

DATE: July 1, 2014

SUBJECT: Proposed Regulations Concerning Appraisal Management Companies

Enclosed please find the original proposed regulations concerning Appraisal Management Companies. If you should have any questions, please call Attorney Jerry Padula of my legal staff at 860/713-6087.

SUMMARY OF REGULATION

The purpose of these regulations is to set guidelines for the certification of appraisal management companies operating in Connecticut, as well as for the supervision of their operations and activities. To maintain a registry of appraisal management companies who are registered with, and subject to the supervision of the department, or who are operating subsidiaries of a federally regulated financial institution, as determined by federal law including FIRREA. The department shall monitor compliance with appropriate federal law, including USPAP. The department and the ASC shall have the authority to impose sanctions pending state agency action.

These regulations would create new "certifications" that would be issued to businesses that manage and aggregate assignments for Connecticut-based real estate appraisers. These changes are being made pursuant to the direction of the Appraisal Subcommittee, an instrumentality of the federal government whose statutory authority is based upon FIRREA.

This proposed new set of regulations implement Public Act 2010-77, which allows the department to issue new "certifications" covering the business of real estate appraisal management companies.

Enclosures

C: Regulation Review: RRAgencySubmittal@cga.ct.gov
Fiscal Analysis: OFAREgsSubmittal@cga.ct.gov
Commerce Committee: CommerceMail@cga.CT.gov
Commerce Committee: Kathy.Salemi@cga.CT.gov
General Law: Generallawmail@cga.ct.gov

165 Capitol Avenue, Hartford, Connecticut 06106-1630
General Information (860) 713-6100
TDD (Telecommunications Device for the Deaf): (860) 713-7240
Internet Web Site: <http://www.ct.gov/dcp>
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