

AGENCY FISCAL ESTIMATE OF PROPOSED REGULATION

Agency Submitting Regulation: Department of Consumer Protection

Date: 08-07-2014

Subject Matter of Regulation: Real Estate Appraisal

Regulation Section Nos.: 20-504-3(c); 20-504-4; 20-504-5; 20-504-6; 20-504-7(b); 20-504-9; 20-512-2; 20-512-3; 20-512-4(e); 20-512-5; 20-512-6

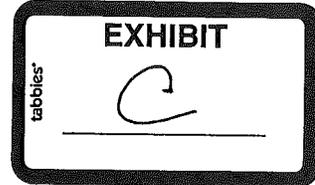
Statutory Authority: 4-168; 20-504; 20-512

Other Agencies Affected: n/a

Effective Date Used In Cost Estimate: Upon Passage (Filing with the Secretary of the State).

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SUMMARY OF COST AND REVENUE IMPACT OF PROPOSED REGULATION

Agency: Department of Consumer Protection Fund Affected: n/a

	First Year	Second Year	Full Operation
Number of Positions	n/a	n/a	n/a
Personal Services	\$0	\$0	\$0
Other Expenses	\$0	\$0	\$0
Equipment	\$0	\$0	\$0
Grants	\$0	\$0	\$0
Total State Cost or (Savings)	\$0	\$0	\$0
Estimated Revenue Gain or (Loss)	\$0	\$0	\$0
Total Net State Cost or (Savings)	\$0	\$0	\$0

Explanation of State Impact of Regulation:

No fiscal impact is anticipated. The Department of Consumer Protection currently regulates and issues credentials for Real Estate Appraisers, and has done so for many years. No additional costs for enforcement or compliance are anticipated.

Explanation of Municipal Impact of Regulation:

No impact on municipalities is anticipated. The Department has jurisdiction over these regulations.

Explanation of Small Business Impact of Regulation:

This proposed regulation updates several sections of the existing Real Estate Appraisal Regulations to comply with new mandates set forth by The Appraisal Qualifications Board ("AQB") and The Appraisal Foundation, which set national standards for appraisers of properties in "federally related transactions" pursuant to the Banking Committee of the United States Congress. The real estate appraisal industry relies upon these regulations, which also directly impact the business of mortgage lending. Please see the attached Small Business Impact Statement for more details.

Is a regulatory flexibility analysis required pursuant to C.G.S. 4-168a? No.