

REAL PROPERTY APPRAISER CLASSIFICATIONS IN ARKANSAS

Arkansas statutes identify four appraiser classifications. All four are regulated by the Arkansas Appraiser Licensing and Certification Board. Those appraiser classifications are described below.

*A **State Registered Appraiser*** may perform appraisals on any type of property except when the purpose of the appraisal is for use in federally related transactions, and must include in all appraisal reports a statement that the appraisal may not be eligible for use in federally related transactions. All appraisals and/or appraisal services performed by a *state registered appraiser* shall be subject to the competency provision of the Uniform Standards of Professional Appraisal Practice.

*A **State Licensed Appraiser*** may perform appraisals of non-complex one (1) to four (4) residential units having a transaction value of less than \$1,000,000 or such other transaction value levels as shall be set by the Federal Financial Institutions Regulatory Agencies and of complex one (1) to four (4) residential units having a transaction value of less than \$250,000 or such other transaction value levels as shall be set by the Federal Financial Institutions Regulatory Agencies. In addition, a *State Licensed Appraiser* may perform appraisals of all other properties of a noncomplex character with transaction values up to levels set by the Federal Financial Institutions Regulatory Agencies subject to the Competency Provisions of the Uniform Standards of Professional Appraisal Practice.*

*A **State Certified Residential Appraiser*** may perform appraisals of all properties that a State Licensed Appraiser may appraise and also all one (1) to four (4) residential units without regard to transaction value or complexity. All appraisals and/or appraisal services performed by a State Certified Residential Appraiser shall be subject to the Competency Provisions of the Uniform Standards of Professional Appraisal Practice.*

*A **State Certified General Appraiser*** shall have no transaction value limits or complexity restrictions on his/her appraisal practice and be subject only to the Competency Provisions of the Uniform Standards of Professional Appraisal Practice.

** State Licensed and Certified Residential appraisers performing appraisals on non-residential (i.e. commercial, farms, timberland, etc.) property types shall comply with the following limitations: (1) Federally Related Transactions: A state licensed/certified residential appraiser shall be limited to appraising a "transaction value" (loan value) of no more than \$250,000. (2) Non-Federally Related Transactions: A state licensed/certified residential appraiser shall be limited to a "property value" of no more than \$250,000.*