



FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL

[Docket No. AS20-11]

Submission for OMB Review; Comment Request

AGENCY: Appraisal Subcommittee (ASC), Federal Financial Institutions Examination Council.

ACTION: Notice.

SUMMARY: The ASC as part of a continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to comment on the following extension of a currently approved collection, as required by the Paperwork Reduction Act of 1995. On June 5, 2020, the ASC requested comment for 60 days on a proposal to renew this information collection. No comments were received. The ASC hereby gives notice of its plan to submit to the Office of Management and Budget (OMB) a request to approve the renewal of this collection and again invites comment on its renewal.

DATES: Written comments must be received on or before **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to be assured of consideration.

ADDRESSES: Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to www.reginfo.gov/public/do/PRAMain. Find this particular information collection by selecting “Currently under 30-day Review – Open for Public Comments” or by using the search function.

FOR FURTHER INFORMATION CONTACT:

Lori Schuster, Management and Program Analyst, at (202) 595-7578, Appraisal Subcommittee, 1325 G Street NW, Suite 500, Washington, DC 20005. View the entire information collection request at www.reginfo.gov.

SUPPLEMENTARY INFORMATION:

Title: Collection and Transmission of Annual AMC Registry Fees

OMB Number: 3139-0008

Type of Review: Extension of a currently approved collection

Abstract: States that register and supervise appraisal management companies (AMCs) are required to collect and transmit annual AMC registry fees to the ASC. 12 CFR Part 1102, and in particular section 1102.402, established the annual AMC registry fee for States that register and supervise AMCs as follows: (1) in the case of an AMC that has been in existence for more than a year, \$25 multiplied by the number of appraisers who have performed an appraisal for the AMC on a covered transaction in such State during the previous year; and (2) in the case of an AMC that has not been in existence for more than a year, \$25 multiplied by the number of appraisers who have performed an appraisal for the AMC on a covered transaction in such State since the AMC commenced doing business. Performance of an appraisal means the appraisal service requested of an appraiser by the AMC was provided to the AMC. Section 1102.403 requires AMC registry fees to be collected and transmitted to the ASC on an annual basis by States that register and supervise AMCs. Only those AMCs whose registry fees have been transmitted to the ASC are eligible to be on the AMC Registry for the 12-month period following the payment of the fee. Section 1102.403 clarified that States may align a one-year period with any 12-month period, which may, or may not, be based on the calendar year. The registration cycle is left to the individual States to determine.

Current Action: There are no changes being made to this regulation.

Affected Public: States, businesses or other for-profit organizations.

Estimated Number of Respondents: 350 AMCs, 51 States. Based on a review of AMC Registry data, there are approximately 309 distinct AMCs listed on the AMC Registry as reported by 30 States. Therefore, we have changed the estimated number of AMCs from 500 to 350 to account for the 21 States that are not currently reporting data to the AMC Registry. Currently 51 States have AMC Programs with 30 States reporting data to the AMC Registry.

Estimated Total Annual Burden Hours: For States – We estimate that a State will spend approximately 60 hours annually submitting data to the ASC.

For AMCs – 4,437 hours. This estimate has been increased from 500. As of September 4, 2020, there were 2,608 active AMC entries on the AMC Registry. We estimate that it takes each AMC one hour to report its data to each State in which the AMC is registered. Assuming an average of 87 AMCs per State, this would total 4,437 active AMCs in 51 States.

Frequency of Response: Event generated.

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By the Appraisal Subcommittee,

James R. Park,
Executive Director.

Billing Code 6700-01

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