

CHANGES IN 2018-2019 USPAP

All appraisers are responsible for all the changes regardless of when you last passed the USPAP course.

Revising the definition of Report and edits to the ETHICS RULE and the RECORD KEEPING RULE

The Board made revisions to the definition of Report to clarify that the client may authorize other parties to receive a report. Also, edits applicable to the communication of assignment results were made to the ETHICS RULE and the RECORD KEEPING RULE.

Creating a definition of Assignment Conditions, revising the definitions of Assignment, Intended Use and Intended User, and related edits to the COMPETENCY RULE

The Board created a definition of Assignment Conditions, a term that had only been previously referenced in the SCOPE OF WORK RULE. The Board also made revisions intended to clarify the definitions of Assignment, Intended Use, and Intended User, as well as making related edits to the COMPETENCY RULE to clarify an appraiser's obligations prior to agreeing to perform an assignment.

Removing the definition of Assumption and revising the definition of Extraordinary Assumption

The Board deleted the definition of Assumption, as its use is not intended to differ from the generally accepted meaning of the word. The Board also revised the definition of Extraordinary Assumption, with administrative edits, in an effort to clarify that term and its applicability.

Revising the definition of Appraisal Review, and dividing STANDARD 3, Appraisal Review, into STANDARD 3, Appraisal Review, Development and STANDARD 4, Appraisal Review, Reporting.

The Board made changes to edit the definition of Appraisal Review to include its use as an adjective. The Board also divided STANDARD 3, Appraisal Review, into STANDARD 3, Appraisal Review, Development and STANDARD 4, Appraisal Review, Reporting. The edits are intended to improve consistency with the other development and reporting standards.

Dividing STANDARD 6, Mass Appraisal, into STANDARD 5, Mass Appraisal, Development and STANDARD 6, Mass Appraisal, Reporting

The Board divided STANDARD 6, Mass Appraisal, into STANDARD 5, Mass Appraisal, Development and STANDARD 6, Mass Appraisal, Reporting. This change is

intended to create greater consistency among the other development and reporting standards. For example, the term “describe” used in the reporting requirement of a mass appraisal was changed to “summarize” to be more consistent with the requirements of an Appraisal Report.

Removing the term Market Value from STANDARDS 7 and 8

The Board made changes to the personal property Standards Rules 7-2(c), 7-5, 8-2(a)(v), 8-2(a)(viii) and 8-2(b)(viii) which remove the term market value from the personal property development and reporting standards, in order to clarify that certain requirements are not limited to market value assignments but are required whenever necessary for credible assignment results.

Revision to the personal property certification requirements in Standards Rule 8-3

The Board made revisions to the personal property certification in Standards Rule 8-3 to allow personal property appraisers, in assignments involving different types of specialties, to sign the certification without making them accountable for the assignment results of items which they did not appraise.

Revision to illustration in Advisory Opinion 21, USPAP Compliance

The Board adopted the addition of a new graphic in Advisory Opinion 21, USPAP Compliance which replaces the Valuation Services chart. The new chart better illustrates the relationship between Valuation Services and Appraisal Practice.

Creation of Advisory Opinion 37, Computer Assisted Valuation Tools

The Board created Advisory Opinion 37, Computer Assisted Valuation Tools which addresses an appraiser’s obligations when relying upon adjustments, trend analyses, or other information generated by software or various online services.

Revisions to Advisory Opinion 31, Assignments Involving More than One Appraiser

The Board made revisions to Advisory Opinion 31, Assignments Involving More than One Appraiser to help clarify guidance related to significant appraisal assistance.

Revisions to Advisory Opinion 1, Sales History

The Board made revisions to Advisory Opinion 1, Sales History to help clarify guidance related to an appraiser’s proper analysis and reporting related to a subject property’s prior and pending sales and current listings.

Revisions to Advisory Opinion 32, Ad Valorem Property Tax Appraisal and Mass Appraisal Assignments

The Board made revisions to Advisory Opinion 32, Ad Valorem Property Tax Appraisal and Mass Appraisal Assignments to reflect the changes made to STANDARDS 5 and 6.

David J. Maloney, 8th biennial edition of *Appraising Personal Property: Principles and Methodology*