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**Commonwealth of Massachusetts**  
Division of Occupational Licensure  
**BOARD OF REGISTRATION OF REAL ESTATE**  
**APPRAISERS**

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**NOTICE OF PUBLIC HEARING AND PUBLIC COMMENT**

Pursuant to Massachusetts General Laws c. 30A, s. 2; c. 13, s. 92; and c. 112, ss. 175 and 278, the Board of Registration of Real Estate Appraisers will hold a public hearing regarding proposed new regulations 264 CMR 13.00, Appraisal Management Companies, which establish licensing requirements for appraisal management companies (AMC). **The hearing will be held at 9:30 a.m. on Friday, October 20, 2023.** in person at Division of Occupational Licensure, 1000 Washington Street – Room 1B, Boston, Massachusetts 02118 and by videoconference at <https://www.microsoft.com/en-us/microsoft-teams/join-a-meeting>, Meeting ID: 255 910 054 637, Passcode: Wfnd7W, or call in to (857) 327-9245, Phone Conference ID: 223 432 563#. Interested parties will be given an opportunity to present testimony orally or in writing at the hearing. Written comments may be emailed to [kristin.m.mitchell@mass.gov](mailto:kristin.m.mitchell@mass.gov) or mailed to the Board of Registration of Real Estate Appraisers, 1000 Washington Street, Suite 710, Boston, Massachusetts, 02118-6100, Attention: Kristin Mitchell, Executive Director. A copy of the proposed new fees and corrected fees may be obtained at the Board's website at [Board of Registration of Real Estate Appraisers | Mass.gov](#) or by contacting Ms. Mitchell at 617-894-4502. The Board will also accept written comments regarding the regulations until 5:00 p.m. on Friday October 20, 2023.

## Small Business Impact Statement

(As required by M.G.L. c. 30A §§ 2, 3 & 5)

**CMR No:** 264 CMR 13.00

**Estimate of the Number of Small Businesses Impacted by the Regulation:** There are approximately 145 appraisal management companies licensed in Massachusetts, the majority of which are NOT believed to be engaged in small businesses.

### Select Yes or No and Briefly Explain

Yes	No	Will small businesses have to create, file, or issue additional reports?
<input checked="" type="checkbox"/>	<input type="checkbox"/>	If an AMC is a small business, this section requires reporting of certain ownership changes.
Yes	No	Will small businesses have to implement additional recordkeeping procedures?
<input checked="" type="checkbox"/>	<input type="checkbox"/>	If an AMC is a small business, this section requires it to keep track of the number of appraisers it has engaged on its panel during the one-year licensing period.
Yes	No	Will small businesses have to provide additional administrative oversight?
<input checked="" type="checkbox"/>	<input type="checkbox"/>	If an AMC is a small business, its core operation is administrative oversight of appraisers and their contracts and reports; this section also requires each AMC to keep track of the number of appraisers it has engaged on its panel during the one-year licensing period, as well as review some appraisal reports during that cycle.
Yes	No	Will small businesses have to hire additional employees in order to comply with the proposed regulation?
<input type="checkbox"/>	<input checked="" type="checkbox"/>	This section does not impose requirements mandating hiring of employees.
Yes	No	Does compliance with the regulation require small businesses to hire other professionals (e.g. a lawyer, accountant, engineer, etc.)?
<input type="checkbox"/>	<input checked="" type="checkbox"/>	This section does not require hiring of professionals.
Yes	No	Does the regulation require small businesses to purchase a product or make any other capital investments in order to comply with the regulation?
<input type="checkbox"/>	<input checked="" type="checkbox"/>	This regulation section does not require any AMC to make any capital investment to comply.
Yes	No	Are performance standards more appropriate than design/operational standards to accomplish the regulatory objective?
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<p>(Performance standards express requirements in terms of outcomes, giving the regulated party flexibility to achieve regulatory objectives and design/operational standards specify exactly what actions regulated parties must take.)</p> <p>Prerequisites for licensure must be based on exact operational standards to meet specific federal guidelines. This section does not depart from federal guidelines.</p>
Yes	No	Do any other regulations duplicate or conflict with the proposed regulation?
<input type="checkbox"/>	<input checked="" type="checkbox"/>	There are no other regulations known to duplicate or conflict with this section.

Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	Does the regulation require small businesses to cooperate with audits, inspections or other regulatory enforcement activities?  This section requires AMC's to cooperate with Board requests for information and with enforcement activities.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Does the regulation require small businesses to provide educational services to keep up to date with regulatory requirements?  This section does not require small businesses to provide educational services.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Is the regulation likely to <i>deter</i> the formation of small businesses in Massachusetts?  The economic advantages of forming an AMC are sufficient to overcome the incremental requirements of this regulation, as AMC's help lending institutions meet requirements for federally regulated transactions. Thus its mandate will not deter formation of businesses.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Is the regulation likely to <i>encourage</i> the formation of small businesses in Massachusetts?  The regulation is unlikely by itself to create business.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Does the regulation provide for less stringent compliance or reporting requirements for small businesses?  Qualification requirements for licensure of AMC's are linked to federal regulations which must be followed in all cases, thus different compliance requirements for smaller businesses would not be possible.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Does the regulation establish less stringent schedules or deadlines for compliance or reporting requirements for small businesses?  Education and work experience requirements for licensure are linked to federal appraisal guidelines which must be followed in all cases, thus different schedules or deadlines for compliance or reporting requirements would not be possible.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Did the agency consolidate or simplify compliance or reporting requirements for small businesses?  This section is a new section of regulations, thus it does not reduce requirements for any sector of the industry.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Can performance standards for small businesses replace design or operational standards without hindering delivery of the regulatory objective?  Rules for obtaining licensure of AMC's must be based on exact operational standards to meet specific federal requirements.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Are there alternative regulatory methods that would minimize the adverse impact on small businesses?  This section mandates equal requirements for all prospective licensees, thus it could not fairly reduce those requirements for any one sector of the industry.