



THE APPRAISAL FOUNDATION
*Authorized by Congress as the Source of Appraisal
Standards and Appraiser Qualifications*

PRESS RELEASE

2010-2011 EDITION OF USPAP RELEASED

FOR IMMEDIATE RELEASE

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WASHINGTON, D.C., September 29, 2009 – The Appraisal Foundation, a congressionally-authorized nonprofit organization that fosters professionalism among appraisers by setting qualifications and standards, announced that the 2010-2011 edition of the *Uniform Standards of Professional Appraisal Practice* (USPAP) will be released on October 1, 2009. USPAP is the generally accepted standard for the appraisal profession in the United States.

The 2010-2011 edition of USPAP will be valid for two years, effective January 1, 2010 through December 31, 2011. As with the prior edition, the new edition will include guidance from the ASB in the form of the *USPAP Advisory Opinions* and the *USPAP Frequently Asked Questions* (FAQs).

The effective date for this publication is January 1, 2010, however, The Appraisal Foundation is encouraging appraisers to familiarize themselves with the changes now. Most of the revisions that will become effective on January 1, 2010 involved improving the clarity, understandability and enforceability of the ETHICS RULE, the COMPETENCY RULE and STANDARD 3: *Appraisal Review, Development and Reporting*.

Significant changes in the document include:

- A requirement added to the Conduct section of the ETHICS RULE, stating that, prior to accepting an assignment (and if discovered at any time during the assignment), an appraiser must disclose to the client and in the report certification any services regarding the subject property performed by the appraiser within the prior three years, as an appraiser or in any other capacity.
- Clarification in the JURISDICTIONAL EXCEPTION RULE that a jurisdictional exception may only exist if it *precludes* an appraiser from complying with USPAP. There are also related revisions that apply to the citation and disclosure of the source of the jurisdictional exception.

“Although it may not appear obvious at first glance, the ASB made several revisions that we believe improve the clarity, understandability and enforceability of USPAP,” stated Sandra Guilfoil, 2009 Chair of the Appraisal Standards Board. “Of the revisions adopted, clearly the most controversial in nature was the revision to the Conduct section of the ETHICS RULE that requires appraisers to disclose any services performed regarding the property being appraised within the prior three years,” Guilfoil said. Not every change made by the ASB are popular ones among appraisers; the ASB must always be mindful of its mission to promote and maintain a high level of public trust. Guilfoil added, “The change to the Conduct section of the ETHICS RULE reflects the ASB’s mission to enhance public trust in the appraisal profession. In this climate of greater scrutiny and the need for improved transparency in financial transactions, this new requirement allows the *client* to determine whether there may be any real or perceived conflicts of interest *prior to* engaging the appraiser in the assignment.”

Copies of the 2010-2011 edition will be available for purchase on October 1, 2009 via the Foundation’s web site at www.appraisalfoundation.org. It will be available in printed, spiral bound copy for \$75 and via electronic download for \$60.

About The Appraisal Foundation

Founded in 1987, The Appraisal Foundation is authorized by the U.S. Congress as the source of appraisal standards and appraiser qualifications for real property appraisers. Through its effective production of the Uniform Standards of Professional

Appraisal Practice (USPAP), The Foundation has been instrumental in setting a high level of professionalism in the industry. The Foundation is governed by a Board of Trustees, which oversees two independent boards, the Appraiser Qualifications Board (AQB) and the Appraisal Standards Board (ASB). The Foundation also receives valuable advice from four advisory councils: The Appraisal Foundation Advisory Council (TAFAC), Industry Advisory Council (IAC), Educational Council of Appraisal Foundation Sponsors (ECAFS) and International Valuation Council (IVC). For more information on The Foundation, visit www.appraisalfoundation.org.

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