

LCB File No. R026-08

**PROPOSED REGULATION OF THE COMMISSION
OF APPRAISERS OF REAL ESTATE**

Sec. 1 NAC 645C.240 is hereby amended to read as follows:

NAC 645C.240 Certification as general appraiser: Required instruction and higher education. [Effective January 1, 2008.] (NRS 645C.210 , 645C.330)

1. A course of instruction for an applicant for a certificate as a general appraiser must:
 - (a) Consist of at least the following:
 - (1) Thirty hours of instruction on basic appraisal principles;
 - (2) Thirty hours of instruction on basic appraisal procedures;
 - (3) Fifteen hours of instruction in a course on the *USPAP*;
 - (4) Thirty hours of instruction on ~~residential~~ *general* market analysis and analysis of the highest and best use of real estate;
 - (5) Thirty hours of instruction on valuation of a site and cost approach for a general appraiser;
 - (6) Thirty hours of instruction on a sales comparison approach for a general appraiser;
 - (7) Sixty hours of instruction on an income approach for a general appraiser;
 - (8) Thirty hours of instruction on report writing and case studies for a general appraiser;
 - (9) Fifteen hours of instruction on statistics, modeling and finance;
 - (10) Three hours of instruction on the laws of this State governing appraisals; and
 - (11) Thirty hours of instruction in elective courses relating to appraisals.
 - (b) Except as otherwise provided in subsection 2, be completed within the 5 years immediately preceding the submission of an application for a certificate.
2. The Division may allow credit for a course of instruction set forth in subsection 1 that is completed more than 5 years before the submission of an application for a certificate as a general appraiser if the course is successfully completed at an accredited college or university.

3. An applicant for a certificate as a general appraiser must:

(a) Hold a bachelor's degree or higher from an accredited college or university; or

(b) Have earned at least a total of 30 semester credit hours or its equivalent in the following subjects, with a minimum of 3 semester credit hours or its equivalent in each of the following subjects, from an accredited college or university:

(1) English composition;

(2) Principles of microeconomics;

(3) Principles of macroeconomics;

(4) Finance;

(5) Algebra, geometry or a higher level of mathematics;

(6) Statistics;

(7) Introduction to computers, including word processing and spreadsheets;

(8) Business or real estate law; and

(9) Two elective courses in accounting, geography, agricultural economics, business management or real estate.