

FORM 6
See SDCL 1-26-4.1

Department of Labor and Regulation
Appraiser Certification Program
Notice of Public Hearing to Adopt Rules

A public hearing will be held in the Appraiser Certification Program Conference Room, 308 South Pierre Street, Pierre, South Dakota, on August 10, 2018, at 10:00 a.m., to consider the adoption and amendment of proposed rule numbered

§§ 20:77:01:05; 20:77:03:01; 20:77:03:06; 20:77:05:01; 20:77:07:03; and 20:77:08,
inclusive

The effect of the rules will be to define AMC National Registry, appraiser panel, covered transaction, Federally regulated appraisal management company, Federally related transaction regulations, and secondary mortgage market participant; require new application for change of ownership; correct typographical errors; clarify requirements for quality control system; specify requirements for Standard 3 reviews and compliance with uniform standards; require appraisal fee to be paid within 45 days; require services comply with specific sections of TILA; clarify certain grounds for disciplinary action; add grounds for disciplinary action to include if an owner has had certain disciplinary action taken, investigation of a controlling person or designated officer, failing to comply with a final order, failure of a controlling person or designated officer to demonstrate good moral character or failing to register as required; and provide for collection and remittance of AMC national registry fees.

The reason for adopting the rules is to comply with Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 as amended by the Dodd-Frank Reform Act of 2010; ensure that an AMC submits a new application when there is a change of ownership; ensure reviews are performed in compliance with Standard 3 of the uniform standards; fees are paid to appraisers in a reasonable amount of time; and ensure discipline may be taken for failure to comply with a final order or to register to perform appraisal management services.

Persons interested in presenting data, opinions, and arguments for or against the proposed rules may do so by appearing in person at the hearing or by sending them to the South Dakota Department of Labor and Regulation, Appraiser Certification Program, 308 South Pierre Street, Pierre, South Dakota 57501-3137. Material sent by mail must reach the Department of Labor and Regulation by August 20, 2018, to be considered.

After the hearing, the Department will consider all written and oral comments it receives on the proposed rules. The Department may modify or amend a proposed rule at that time to include or exclude matters that are described in this notice.

Notice is further given to individuals with disabilities that this hearing is being held in a physically accessible place. Please notify the Department of Labor and Regulation at least 48

hours before the public hearing if you have special needs for which special arrangements must be made. The telephone number for making special arrangements is (605) 773-4608.

Copies of the proposed rules may be obtained without charge from the
South Dakota Department of Labor and Regulation
Appraiser Certification Program
308 South Pierre Street
Pierre, South Dakota 57501-3137

Published at the approximate cost of \$_____.