

DEPARTMENT OF REGULATORY AGENCIES

Division of Real Estate

RULES GOVERNING THE PRACTICE OF REAL ESTATE APPRAISERS OF THE BOARD OF REAL ESTATE APPRAISERS

4 CCR 725-2

[Editor's Notes follow the text of the rules at the end of this CCR Document.]

July 28, 2022, Version

Please note the following formatting key:

Font Effect	Meaning
<u>Underline</u>	New Proposed Language
Strikethrough	Deletions
...	Omission of Unaffected Rules

CHAPTER 1: DEFINITIONS

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1.10 Uniform Standards of Professional Appraisal Practice (USPAP): has the same meaning as found in section 12-10-602(10), C.R.S. ~~Those standards of professional practice promulgated by the ASB of TAF. Pursuant to section 12-10-613(1)(g), C.R.S., as amended, the Board adopts, and incorporates by reference in compliance with section 24-4-103(12.5), C.R.S., as the generally accepted standards of professional appraisal practice the Definitions, Preamble, Rules, Standards, and Standards Rules of the USPAP as promulgated by the ASB of TAF on January 30, 1989 and amended through April 5, 2019 and known as the 2020-2021 edition. Amendments to the USPAP subsequent to April 5, 2019 are not included in this Board Rule 1.10. A certified copy of the USPAP is on file and available for public inspection at the Office of the Board at 1560 Broadway, Suite 925, Denver, Colorado 80202. Copies of the USPAP adopted under this Rule may be examined at any state publications depository library. The 2020-2021 edition of the USPAP may be examined at the Internet website of TAF at www.appraisalfoundation.org, and copies may be ordered through that mechanism. TAF may also be contacted at 1155 15th Street, NW, Suite 1111, Washington, DC 20005, or by telephone at (202) 347-7722 or by telefax at (202) 347-7727.~~

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1.62 Evaluation: has the same meaning as found in section 12-10-602(5.5), C.R.S.

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CHAPTER 11: STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE

11.1 ~~11.1 The USPAP was adopted and incorporated by reference in Board Rule 1.10. The 2018-2019 edition of the USPAP, incorporating the amendments made through February 3, 2017 will remain in effect through December 31, 2019. Beginning January 1, 2020, the 2020-2021 edition of the USPAP will be in effect. The current edition of USPAP will be in effect pursuant to 12-10-602(10), C.R.S.~~

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11.4 Licensed and certified appraisers performing evaluations in accordance with section 12-10-606(7)(a), C.R.S., must include the following disclaimer on the first page of the report: **"This is an evaluation not subject to compliance with Standards 1 and 2 of the Uniform Standards of Professional Appraisal Practice."** Licensed and certified appraisers performing an evaluation must comply with the Ethics, Record-keeping, Competency, and Scope-of-Work Rules of the USPAP.