

# State Regulators Applaud Temporary Appraisal Waiver Extension but Seek Long-Term Solution

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State regulators are pleased by the Federal Financial Institutions Examination Council's [decision](#) to grant the Appraisal Subcommittee's (ASC) approval for a one-year extension to North Dakota's temporary appraisal licensing requirement waiver. However, this is a short-term solution to what is truly a nationwide appraiser shortage that needs more attention.

The extended waiver allows banks in North Dakota to waive appraiser credentialing requirements for federally related commercial real estate transactions under \$1 million through Aug. 7, 2021. North Dakota requested the waiver because a lack of available appraisers was negatively impacting the length of time for an appraisal to be completed. North Dakota asked for the extension due in part to the impact of the Covid-19 pandemic.

**North Dakota Commissioner of Financial Institutions Lise Kruse:** "We appreciate the extension and hope to make good use of the additional time to bring all parties together in addressing the appraiser shortage in North Dakota."

**FFIEC State Liaison Committee Chairman and Tennessee Department of Financial Institutions Commissioner Greg Gonzales:** "The waiver is not the sole solution. We all need to come together to make changes in this space. State regulators want to work with Congress, banks and the appraisal industry to find a better way."

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*The Conference of State Bank Supervisors (CSBS) is the national organization of bank regulators from all 50 states, American Samoa, District of Columbia, Guam, Puerto Rico and U.S. Virgin Islands. State regulators supervise roughly 79% of all U.S. banks and are the primary supervisors of non-depository financial services. CSBS, on behalf of state regulators, also operates the Nationwide Multistate Licensing System to license and*

*register non-depository financial service providers in the mortgage, money services businesses, consumer finance and debt industries.*



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