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**Rules of  
Department of Insurance,  
Financial Institutions and  
Professional Registration  
Division 2245—Real Estate Appraisers  
Chapter 6—Educational Requirements**

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**Title 20—DEPARTMENT OF  
INSURANCE, FINANCIAL  
INSTITUTIONS AND  
PROFESSIONAL REGISTRATION  
Division 2245—Real Estate Appraisers  
Chapter 6—Educational Requirements**

**20 CSR 2245-6.010 General**

*PURPOSE: This rule defines hour, commission approval of suggested courses and attendance required.*

- (1) The prerequisite to sit for the general certification examination is one hundred eighty (180) classroom hours of courses in subjects related to real estate appraisal. The prerequisite to sit for the residential certification examination is one hundred twenty (120) classroom hours of courses in subjects related to real estate appraisal. The prerequisite to sit for the state license examination is ninety (90) classroom hours of courses in subjects related to real estate appraisal.
- (2) For the purpose of the course offerings, an hour means sixty (60) minutes, at least fifty (50) minutes of which shall be devoted to actual classroom instruction. In any given calendar day, no course(s) shall exceed eight (8) hours in length and a one-half (1/2) hour break, or more, must be given to students after four (4) hours for any course(s) exceeding four (4) hours in a given day.
- (3) A certificate of satisfactory completion shall not be issued to any student who fails to attend one hundred percent (100%) of the required classroom hours of study during the student's term of enrollment. The provider of an approved course, at its discretion, may allow a student to be absent up to ten percent (10%) of the required hours, but only for reasons of personal illness, illness or death in the student's immediate family or hazardous road conditions.
- (4) Credit toward the classroom hour requirement may only be granted when the length of the educational offering is at least fifteen (15) hours and the individual successfully completes an examination pertinent to that educational offering.
- (5) Credit for the classroom hour requirement shall be obtained from the following as approved by the commission:
- (A) Colleges or universities;
  - (B) Community or junior colleges;
  - (C) Real estate appraisal or real estate-related organizations;
  - (D) State or federal agencies or commissions;
  - (E) Proprietary schools; and
  - (F) Other providers approved by the Missouri Real Estate Appraisers Commission.
- (6) There is no time limit regarding when acceptable qualifying education credit must have been obtained, although the commission must review and approve this education as acceptable for approval.
- (7) The commission may grant credit for courses where the applicant obtained credit from the course provider by challenge examination without attending the courses, provided that the credit was granted by the course provider prior to July 1, 1990, and provided further that the commission is satisfied with the quality of the challenge examination that was administered by the course provider.
- (8) Various appraisal courses may be credited toward the one hundred eighty (180) classroom hours' education requirement for the state-certified general real estate appraiser. Applicants must demonstrate that their education included coverage of all the following topics with particular emphasis on the appraisal of nonresidential properties (residential is defined as one to four (1-4) residential units):
- (A) Influences on real estate value
    - 1. Physical and environmental
    - 2. Economic
    - 3. Governmental and legal
    - 4. Social
  - (B) Legal considerations in appraisal
    - 1. Real estate vs. real property
    - 2. Real property vs. personal property
    - 3. Limitations on real estate ownership
    - 4. Legal rights and interests
    - 5. Forms of property ownership
    - 6. Legal descriptions
    - 7. Transfer of title
  - (C) Types of value
    - 1. Market value or value in exchange
    - 2. Price
    - 3. Cost
    - 4. Investment value
    - 5. Value in use
    - 6. Assessed value
    - 7. Insurable value
    - 8. Going concern value
  - (D) Economic principles
    - 1. Anticipation
    - 2. Balance
    - 3. Change
    - 4. Competition
    - 5. Conformity
    - 6. Contribution
    - 7. Increasing and decreasing returns
    - 8. Opportunity cost
    - 9. Substitution
  - 10. Supply and demand
  - 11. Surplus productivity
- (E) Real estate markets and analysis
- 1. Characteristics of real estate markets
  - 2. Absorption analysis
  - 3. Role of money and capital markets
  - 4. Real estate financing
- (F) Valuation process
- 1. Definition of the problem
  - 2. Collection and analysis of data
  - 3. Analysis of highest and best use
  - 4. Application and limitations of each approach to value
  - 5. Reconciliation and final value estimate
  - 6. The appraisal report
- (G) Property description
- 1. Site description
  - 2. Improvement description
  - 3. Basic construction and design
- (H) Highest and best use analysis
- 1. Four tests
  - 2. Vacant site or as if vacant
  - 3. As improved
  - 4. Interim use
- (I) Appraisal math and statistics
- 1. Compound interest concepts
  - 2. Statistical concepts used in appraisal
- (J) Sales comparison approach
- 1. Research and selection of comparables
  - 2. Elements of comparison
  - 3. Adjustment process
  - 4. Application of sales comparison approach
- (K) Site value
- 1. Sales comparison
  - 2. Land residual
  - 3. Allocation
  - 4. Extraction
  - 5. Ground rent capitalization
  - 6. Subdivision analysis
  - 7. Plottage and assemblage
- (L) Cost approach
- 1. Steps in cost approach
  - 2. Application of the cost approach
- (M) Income approach
- 1. Estimation of income and expenses
  - 2. Operating statement ratios
  - 3. Direct capitalization
  - 4. Cash flow estimates (before tax only)
  - 5. Measures of cash flow
  - 6. Discounted cash flow analysis (DCF)
- (N) Valuation of partial interests
- 1. Interests created by a lease
  - 2. Lease provisions
  - 3. Valuation considerations
  - 4. Other partial interests
- (O) Appraisal standards and ethics
- (P) Narrative report writing



(9) Various appraisal courses may be credited toward the one hundred twenty (120) classroom hours' education requirement for the state-certified residential real estate appraiser. Applicants must demonstrate that their education included coverage of all the following topics with particular emphasis on the appraisal of nonresidential properties (residential is defined as one to four (1-4)-unit residential properties):

- (A) Influences on real estate value
  1. Physical and environmental
  2. Economic
  3. Governmental and legal
  4. Social
- (B) Legal considerations in appraisal
  1. Real estate vs. real property
  2. Real property vs. personal property
  3. Limitations on real estate ownership
  4. Legal rights and interests
  5. Forms of property ownership
  6. Legal descriptions
  7. Transfer of title
- (C) Types of value
  1. Market value or value in exchange
  2. Price
  3. Cost
  4. Investment value
  5. Value in use
  6. Assessed value
  7. Insurable value
- (D) Economic principles
  1. Anticipation
  2. Balance
  3. Change
  4. Competition
  5. Conformity
  6. Contribution
  7. Increasing and decreasing returns
  8. Opportunity cost
  9. Substitution
  10. Supply and demand
  11. Surplus productivity
- (E) Real estate markets and analysis
  1. Characteristics of real estate markets
  2. Absorption analysis
  3. Role of money and capital markets
  4. Real estate financing
- (F) Valuation process
  1. Definition of the problem
  2. Collection and analysis of data
  3. Analysis of highest and best use
  4. Application and limitations of each approach to value
  5. Reconciliation and final value estimate
  6. The appraisal report
- (G) Property description
  1. Site description
  2. Improvement description
  3. Basic construction and design
- (H) Highest and best use analysis

- 1. Four tests
  - 2. Vacant site or as if vacant
  - 3. As improved
  - 4. Interim use
  - (I) Appraisal math and statistics
    1. Compound interest concepts
    2. Statistical concepts used in appraisal
  - (J) Sales comparison approach
    1. Research and selection of comparables
    2. Elements of comparison
    3. Adjustment process
    4. Application of sales comparison approach
  - (K) Site value
    1. Sales comparison
    2. Land residual
    3. Allocation
    4. Extraction
    5. Plottage and assemblage
  - (L) Cost approach
    1. Steps in cost approach
    2. Application of the cost approach
  - (M) Income approach
    1. Estimation of income and expenses
    2. Operating expense ratios
    3. Direct capitalization
    4. Gross rent multiplier analysis
  - (N) Valuation of partial interests
    1. Life estates
    2. Undivided interest in commonly held property
    3. Easements
    4. Timeshares
    5. Cooperatives
    6. Leased fee estate
    7. Leasehold estate
  - (O) Appraisal standards and ethics
  - (P) Narrative report writing
- (10) Various appraisal courses may be credited toward the ninety (90) classroom hours' education requirement for the state-licensed real estate appraiser. Applicants must demonstrate that their education included coverage of all topics listed in this section with particular emphasis on the appraisal of one to four (1-4)-unit residential properties:
- (A) Influences on real estate value
    1. Physical and environmental
    2. Economic
    3. Governmental and legal
    4. Social
  - (B) Legal considerations in appraisal
    1. Real estate vs. real property
    2. Real property vs. personal property
    3. Limitations on real estate ownership
    4. Legal rights and interests
    5. Forms of property ownership
    6. Legal descriptions
    7. Transfer of title

- (C) Types of value
  1. Market value or value in exchange
  2. Price
  3. Cost
  4. Investment value
  5. Value in use
  6. Assessed value
  7. Insurable value
- (D) Economic principles
  1. Anticipation
  2. Balance
  3. Change
  4. Competition
  5. Conformity
  6. Contribution
  7. Increasing and decreasing returns
  8. Substitution
  9. Supply and demand
  10. Surplus productivity
- (E) Real estate markets and analysis
  1. Characteristics of real estate markets
  2. Absorption analysis
  3. Role of money and capital markets
  4. Real estate financing
- (F) Valuation process
  1. Definition of the problem
  2. Collection and analysis of data
  3. Analysis of highest and best use
  4. Application and limitations of each approach to value
  5. Reconciliation and final value estimate
  6. The appraisal report
- (G) Property description
  1. Site description
  2. Improvement description
  3. Basic construction and design
- (H) Highest and best use analysis
  1. Four tests
  2. Vacant site or as if vacant
  3. As improved
  4. Interim use
- (I) Appraisal math and statistics
  1. Mean
  2. Median
  3. Mode
  4. Range
  5. Standard deviation
- (J) Sales comparison approach
  1. Research and selection of comparables
  2. Elements of comparison
  3. Adjustment process
  4. Application of sales comparison approach
- (K) Site value
  1. Sales comparison
  2. Land residual
  3. Allocation
  4. Extraction
  5. Plottage and assemblage
- (L) Cost approach



- 1. Steps in cost approach
- 2. Application of the cost approach
- (M) Income approach
  - 1. Estimation of income and expenses
  - 2. Operating expense ratios
  - 3. Gross rent multiplier
    - A. Estimation of income and expenses;
    - B. Operating statement ratios;
    - C. Direct capitalization;
    - D. Cash flow estimates;
    - E. Measures of cash flow; and
    - F. Discounted cash flow analysis
- (N) Valuation of partial interests
  - 1. Life estates
  - 2. Undivided interest in commonly held property
  - 3. Easements
  - 4. Timeshares
  - 5. Cooperatives
  - 6. Leased fee estate
  - 7. Leasehold estate
- (O) Appraisal standards and ethics

(11) The commission may accept for credit towards the education requirement for appraisal certification or licensure those appraisal courses offered by colleges or universities, nationally recognized appraisal organizations or real estate organizations, or agencies of the state or federal government, or other qualified providers approved by the commission. Each credit hour received from an approved college, university, or both, shall count as fifteen (15) classroom hours of education.

(12) The commission may accept a course of instruction designed to fulfill the educational requirements for certification or licensure without the prior approval of the course.

(13) Credit toward the classroom hour requirement may be awarded to teachers of appraisal courses.

*AUTHORITY: sections 339.509 and 339.517, RSMo Supp. 1998.\* This rule originally filed as 4 CSR 245-6.010. Emergency rule filed Dec. 6, 1990, effective Dec. 16, 1990, expired April 14, 1991. Emergency rule filed April 4, 1991, effective April 14, 1991, expired Aug. 11, 1991. Original rule filed Jan. 3, 1991, effective April 29, 1991. Amended: Filed Aug. 14, 1991, effective Jan. 13, 1992. Emergency amendment filed Dec. 16, 1993, effective Jan. 1, 1994, expired April 30, 1994. Amended: Filed Sept. 2, 1993, effective April 9, 1994. Emergency amendment filed Sept 1, 1998, effective Sept. 11, 1998, expired March 9, 1999. Amended: Filed Sept. 1, 1998, effective Feb. 28, 1999.*

*Moved to 20 CSR 2245-6.010, effective Aug. 28, 2006.*

*\*Original authority: 339.509, 1990, amended 1998 and 339.517, RSMo 1990, amended 1990, 1993, 1998.*

### 20 CSR 2245-6.015 Examination and Education Requirements

*PURPOSE: Effective July 1, 2007, this rule defines the examination and education requirements for each level of registration, licensure, and certification.*

#### (1) Examination and Education Requirements.

##### (A) State-Certified Real Estate Appraiser.

1. To obtain certification as a state-certified general real estate appraiser, an applicant shall successfully complete the Appraisers Qualifications Board (AQB)-approved State Certified General Real Property Appraiser Examination. There is no alternative to successful completion of the examination. On or after July 1, 2007, to qualify for taking the AQB-approved Uniform State Certified General Real Property Appraiser Examination, an applicant shall satisfy the educational requirements set forth under subsection (2)(A) of this rule. Prior to July 1, 2007, an applicant for examination as a state-certified general real estate appraiser may either satisfy the educational requirements set forth in this rule or in 20 CSR 2245-6.010.

##### (B) State-Certified Residential Real Estate Appraiser.

1. To obtain a certification as a state-certified residential real estate appraiser, an applicant shall successfully complete the AQB-approved Certified Residential Real Property Appraiser Examination. There is no alternative to successful completion of the examination. The Certified General Real Property Appraiser Examination is not equivalent to the Certified Residential Real Property Appraiser Examination. On and after July 1, 2007, to qualify for taking the AQB-approved Certified Residential Real Property Appraiser Examination, an applicant shall satisfy the educational requirements set forth in subsection (2)(B) of this rule. Prior to July 1, 2007, an applicant for examination as a state-certified residential real estate appraiser may either satisfy the educational requirements set forth in this rule or in 20 CSR 2245-6.010.

##### (C) State-Licensed Real Estate Appraiser.

1. To obtain a license as a state-licensed real estate appraiser, an applicant shall successfully complete the AQB-approved Licensed Residential Real Property Appraiser Examination. There is no alternative to suc-

cessful completion of the examination. On and after July 1, 2007, to qualify for taking the AQB-approved Licensed Residential Real Property Appraiser Examination, an applicant shall satisfy the educational requirements set forth in subsection (2)(C) of this rule. Prior to July 1, 2007, an applicant for licensure as a state-licensed real estate appraiser may either satisfy the examination requirements set forth in this rule or in 20 CSR 2245-6.010.

##### (D) Trainee Real Estate Appraiser.

1. There is no examination requirement for registration as a trainee real estate appraiser other than as is required to earn credit for completion of the prerequisite educational courses.

(2) Qualifying Education. The Missouri Real Estate Appraisers Commission does not accept on-line qualifying education with the exception of the courses listed in paragraphs (2)(A)2. and (2)(B)2. and the "Appraisal Subject Matter Electives" as noted below.

##### (A) State-Certified General Real Estate Appraiser.

1. Applicants for the certified general certification shall hold a bachelor's degree or higher from a college or university accredited by a regional accrediting commission recognized by the United States Department of Education or an equivalent approving agency for out-of-state schools, unless the requirements of the following paragraph (2)(A)2. are satisfied.

2. In lieu of the bachelor's degree, an applicant for the certified general certification shall successfully pass thirty (30) semester credit hours, or its equivalent, including each of the following collegiate subject matter courses from a college, junior college, community college, or university accredited by a regional accrediting commission recognized by the United States Department of Education or an equivalent approving agency for out-of-state schools:

- A. English composition;
- B. Micro economics;
- C. Macro economics;
- D. Finance;
- E. Algebra, geometry, or higher mathematics;
- F. Statistics;
- G. Introduction to computers, word processing, and spreadsheets;
- H. Business law or real estate law;

and

I. Two (2) elective courses in accounting, geography, ag-economics, business management, or real estate.

3. If a college or university accredited by a regional accrediting commission recognized



by the United States Department of Education or an equivalent approving agency for out-of-state schools accepts the College-Level Examination Program® (CLEP) examination(s) and issues a transcript for the exam showing its approval, it will be considered as credit for the college course.

4. The applicant shall submit verification of completion of three hundred (300) creditable class hours from the core curriculum, including passage of the approved closed-book examination for each course, as follows:

- A. Basic Appraisal Principles 30 Hours
  - B. Basic Appraisal Procedures 30 Hours
  - C. The 15-Hour National Uniform Standards of Professional Appraisal Practice (USPAP) Course or its Equivalent 15 Hours
  - D. General Appraiser Market Analysis and Highest and Best Use 30 Hours
  - E. Statistics, Modeling, and Finance 15 Hours
  - F. General Appraiser Sales Comparison Approach 30 Hours
  - G. General Appraiser Site Valuation and Cost Approach 30 Hours
  - H. General Appraiser Income Approach 60 Hours
  - I. General Appraiser Report Writing and Case Studies 30 Hours
  - J. Appraisal Subject Matter Electives 30 Hours (Electives may include hours over minimum shown above in other modules and may be taken on-line subject to 20 CSR 2245-7.020(3))
- Total 300 Hours

5. Applicants shall demonstrate that their education includes the core courses listed in these criteria, with particular emphasis on non-residential properties.

(B) State-Certified Residential Real Estate Appraiser.

1. Applicants for the certified residential certificate shall hold an associate degree or higher from a college, junior college, community college, or university accredited by a regional accrediting commission recognized by the United States Department of Education or an equivalent approving agency for out-of-state schools, unless the requirements of paragraph (2)(B)2. of this rule are satisfied.

2. In lieu of the associate degree, an applicant for the certified residential certifi-

cation shall successfully pass twenty-one (21) semester credit hours, or its equivalent, of college courses, including each of the following subject matter courses from a college, junior college, community college, or university accredited by a regional accrediting commission recognized by the United States Department of Education or an equivalent approving agency for out-of-state schools:

- A. English composition;
- B. Principles of economics (micro or macro);
- C. Finance;
- D. Algebra, geometry, or higher mathematics;
- E. Statistics;
- F. Introduction to computers, word processing, and spreadsheets; and
- G. Business law or real estate law.

3. If a college or university accredited by a regional accrediting commission recognized by the United States Department of Education or an equivalent approving agency for out-of-state schools accepts the College-Level Examination Program® (CLEP) examination(s) and issues a transcript for the exam showing its approval, it will be considered as credit for the college course.

4. The applicant shall submit verification of completion of two hundred (200) creditable class hours from the core curriculum, including passage of the approved closed-book examination for each course, as follows:

- A. Basic Appraisal Principles 30 Hours
  - B. Basic Appraisal Procedures 30 Hours
  - C. The 15-Hour National USPAP Course 15 Hours
  - D. Residential Market Analysis and Highest and Best Use 15 Hours
  - E. Residential Appraiser Site Valuation and Cost Approach 15 Hours
  - F. Residential Sales Comparison and Income Approaches 30 Hours
  - G. Residential Report Writing and Case Studies 15 Hours
  - H. Statistics, Modeling, and Finance 15 Hours
  - I. Advanced Residential Applications and Case Studies 15 Hours
  - J. Appraisal Subject Matter Electives 20 Hours (Electives may include hours over minimum shown above in other modules and may be taken on-line subject to 20 CSR 2245-7.020(3))
- Total 200 Hours

(C) State-Licensed Real Estate Appraiser.

1. The applicant shall submit verification of completion of one hundred fifty (150) creditable class hours from the core curriculum, including passage of the approved closed-book examination for each course, as follows:

- A. Basic Appraisal Principles 30 Hours
  - B. Basic Appraisal Procedures 30 Hours
  - C. The 15-Hour National USPAP Course or its Equivalent 15 Hours
  - D. Residential Market Analysis and Highest and Best Use 15 Hours
  - E. Residential Appraiser Site Valuation and Cost Approach 15 Hours
  - F. Residential Sales Comparison and Income Approaches 30 Hours
  - G. Residential Report Writing and Case Studies 15 Hours
- Total 150 Hours

*AUTHORITY: section 339.509, RSMo 2000 and section 339.517, RSMo Supp. 2010.\* Original rule filed Nov. 21, 2006, effective July 30, 2007. Amended: Filed June 15, 2011, effective Jan. 30, 2012.*

*\*Original authority: 339.509, RSMo 1990, amended 1998 and 339.517, RSMo 1990, amended 1990, 1993, 1998, 2003.*

**20 CSR 2245-6.016 Examinations and Education**

*PURPOSE: This rule defines the examination and education requirements for each level of registration, licensure, and certification for real estate appraisers.*

(1) Examination and Education Requirements.  
(A) State-Certified General Real Estate Appraiser.

1. To obtain certification as a state-certified general real estate appraiser, an applicant shall successfully complete the Appraiser Qualifications Board (AQB) approved state-certified general real property examination. There is no alternative to successful completion of the examination.

A. Applicants who are able to successfully complete all requirements for licensure/certification and are approved by the commission on or before December 31, 2014, shall be bound by requirements found in 20 CSR 2245-3.001, 20 CSR 2245-3.005, 20



CSR 2245-3.010, 20 CSR 2245-3.020, and 20 CSR 2245-6.015.

B. All applicants who are not able to successfully complete all requirements for licensure/certification and who have not been approved by the commission on or before December 31, 2014, shall have completed all education and experience requirements contained in 20 CSR 2245-3.005, 20 CSR 2245-3.010, 20 CSR 2245-3.020, and 20 CSR 2245-6.016 prior to being eligible to take the AQB-approved examination for the appropriate level of licensure/certification.

(B) State-Certified Residential Real Estate Appraiser.

1. To obtain certification as a state-certified residential real estate appraiser, an applicant shall successfully complete the AQB-approved state-certified residential real property examination. There is no alternative to successful completion of the examination.

A. Applicants who are able to successfully complete all requirements for licensure/certification and are approved by the commission on or before December 31, 2014, shall be bound by requirements found in 20 CSR 2245-3.001, 20 CSR 2245-3.005, 20 CSR 2245-3.010, 20 CSR 2245-3.020, and 20 CSR 2245-6.015.

B. All applicants who are not able to successfully complete all requirements for licensure/certification and who have not been approved by the commission on or before December 31, 2014, shall have completed all education and experience requirements contained in 20 CSR 2245-3.005, 20 CSR 2245-3.010, 20 CSR 2245-3.020, and 20 CSR 2245-6.016 prior to being eligible to take the AQB approved examination for the appropriate level of licensure/certification.

(C) State-Licensed Real Estate Appraiser.

1. To obtain certification as a state-licensed real estate appraiser, an applicant shall successfully complete the AQB-approved state-licensed residential real property examination. There is no alternative to successful completion of the examination.

A. Applicants who are able to successfully complete all requirements for licensure/certification and are approved by the commission on or before December 31, 2014, shall be bound by requirements found in 20 CSR 2245-3.001, 20 CSR 2245-3.005, 20 CSR 2245-3.010, 20 CSR 2245-3.020, and 20 CSR 2245-6.015.

B. All applicants who are not able to successfully complete all requirements for licensure/certification and who have not been approved by the commission on or before December 31, 2014, shall have completed all education and experience requirements contained in 20 CSR 2245-3.005, 20 CSR 2245-

3.010, 20 CSR 2245-3.020, and 20 CSR 2245-6.016 prior to being eligible to take the AQB approved examination for the appropriate level of licensure/certification.

(D) Trainee Real Estate Appraiser.

1. There is no examination requirement for registration as a trainee real estate appraiser other than as required to earn credit for completion of the prerequisite educational courses.

(2) Qualifying Education.

(A) State-Certified General Real Estate Appraiser.

1. Applicants for the state-certified general real estate appraiser certification shall hold a bachelor’s degree or higher from an accredited college or university. The college or university must be a degree-granting institute accredited by the Commission on Colleges, a regional or national accreditation association, or by an accrediting agency that is recognized by the U.S. Secretary of Education. Applicants with a college degree from a foreign country may have their education evaluated for “equivalency” by one (1) of the following:

A. An accredited, degree-granting, domestic college or university;

B. The American Association of Collegiate Registrars and Admissions Officers (AACRAO);

C. A foreign degree credential evaluation service company that is a member of the National Association of Credential Evaluation Services (NACES); or

D. A foreign degree credential evaluation service company that provides equivalency evaluation reports accepted by an accredited, degree-granting, domestic college or university or by a state licensing board that issues credentials in another discipline.

2. Credit toward qualifying education requirements may also be obtained via completion of a degree in real estate from an accredited, degree-granting college or university approved by the Association to Advance Collegiate Schools of Business, or a regional or national accreditation agency recognized by the U.S. Secretary of Education, provided that the college or university has had its curriculum reviewed and approved by the AQB.

3. The applicant shall submit verification of completion of three hundred (300) creditable class hours from the core curriculum, including passage of the approved closed-book

examination for each course, as follows:

- A. Basic Appraisal Principles 30 Hours
  - B. Basic Appraisal Procedures 30 Hours
  - C. The 15-Hour National Uniform Standards of Professional Appraisal Practice (USPAP) Course or its equivalent 15 Hours
  - D. General Appraiser Market Analysis and Highest and Best Use 30 Hours
  - E. Statistics, Modeling, and Finance 15 Hours
  - F. General Appraiser Sales Comparison Approach 30 Hours
  - G. General Appraiser Site Valuation and Cost Approach 30 Hours
  - H. General Appraiser Income Approach 60 Hours
  - I. General Appraiser Report Writing and Case Studies 30 Hours
  - J. Appraisal Subject Matter Electives 30 Hours
- Total 300 Hours

4. Applicants shall demonstrate that their education includes the core courses listed in these criteria, with particular emphasis on non-residential properties.

5. Appraisers holding a valid state-certified general real estate appraiser trainee license may satisfy the educational requirements for the state-certified general real estate appraiser by completing the following additional educational hours:

- A. General Appraiser Market Analysis and Highest and Best Use 30 Hours
  - B. Statistics, Modeling, and Finance 15 Hours
  - C. General Appraiser Sales Comparison Approach 30 Hours
  - D. General Appraiser Site Valuation and Cost Approach 30 Hours
  - E. General Appraiser Income Approach 60 Hours
  - F. General Appraiser Report Writing and Case Studies 30 Hours
  - G. Appraisal Subject Matter Electives 30 Hours
- Total 225 Hours

6. Appraisers holding a valid state-licensed real estate appraiser license may satisfy the educational requirements for the state-certified general real estate appraiser by



completing the following additional educational hours:

- A. General Appraiser Market Analysis and Highest and Best Use 15 Hours
  - B. Statistics, Modeling, and Finance 15 Hours
  - C. General Appraiser Sales Comparison Approach 15 Hours
  - D. General Appraiser Site Valuation and Cost Approach 15 Hours
  - E. General Appraiser Income Approach 45 Hours
  - F. General Appraiser Report Writing and Case Studies 15 Hours
  - G. Appraisal Subject Matter Electives 30 Hours
- Total 150 Hours

7. Appraisers holding a valid state-certified residential real estate appraiser certification may satisfy the educational requirements for the state-certified general real estate appraiser by completing the following additional educational hours:

- A. General Appraiser Market Analysis and Highest and Best Use 15 Hours
  - B. General Appraiser Sales Comparison Approach 15 Hours
  - C. General Appraiser Site Valuation and Cost Approach 15 Hours
  - D. General Appraiser Income Approach 45 Hours
  - E. General Appraiser Report Writing and Case Studies 10 Hours
- Total 100 Hours

(B) State-Certified Residential Real Estate Appraiser.

1. Applicants for the state-certified residential real estate appraiser certification shall hold a bachelor's degree or higher from an accredited college or university. The college or university must be a degree-granting institution accredited by the Commission on Colleges, a regional or national accreditation association, or by an accrediting agency that is recognized by the U.S. Secretary of Education. Applicants with a college degree from a foreign country may have their education evaluated for "equivalency" by one (1) of the following:

- A. An accredited, degree-granting, domestic college or university;
- B. The American Association of Collegiate Registrars and Admissions Officers (AACRAO);
- C. A foreign degree credential evaluation service company that is a member of

the National Association of Credential Evaluation Services (NACES); or

D. A foreign degree credential evaluation service company that provides equivalency evaluation reports accepted by an accredited, degree-granting, domestic college or university, or by a state licensing board that issues credentials in another discipline.

2. Credit toward qualifying education requirements may also be obtained via completion of a degree in real estate from an accredited, degree-granting college or university approved by the Association to Advance Collegiate Schools of Business, or a regional or national accreditation agency recognized by the U.S. Secretary of Education, provided that the college or university has had its curriculum reviewed and approved by the AQB.

3. The applicant shall submit verification of completion of two hundred (200) creditable class hours from the core curriculum, including passage of the approved closed-book examination for each course, as follows:

- A. Basic Appraisal Principles 30 Hours
  - B. Basic Appraisal Procedures 30 Hours
  - C. The 15-Hour *National Uniform Standards of Professional Appraisal Practice* (USPAP) Course or its equivalent 15 Hours
  - D. Residential Market Analysis and Highest and Best Use 15 Hours
  - E. Residential Appraiser Site Valuation and Cost Approach 15 Hours
  - F. Residential Sales Comparison and Income Approaches 30 Hours
  - G. Residential Report Writing and Case Studies 15 Hours
  - H. Statistics, Modeling, and Finance 15 Hours
  - I. Advanced Residential Applications and Case Studies 15 Hours
  - J. Appraisal Subject Matter Electives 20 Hours
- Total 200 Hours

4. Appraisers holding a valid state-certified residential real estate appraiser trainee license may satisfy the educational requirements for the state-certified residential real estate appraiser certification by completing the following additional educational hours:

- A. Residential Market Analysis and Highest and Best Use 15 Hours
  - B. Residential Appraiser Site Valuation and Cost Approach 15 Hours
  - C. Residential Sales Comparison and Income Approaches 30 Hours
  - D. Residential Report Writing and Case Studies 15 Hours
  - E. Statistics, Modeling, and Finance 15 Hours
  - F. Advanced Residential Applications and Case Studies 15 Hours
  - G. Appraisal Subject Matter Electives 20 Hours
- Total 125 Hours

5. Appraisers holding a state-licensed real estate appraiser license may satisfy the educational requirements for the state-certified residential real estate appraiser credential by completing the following additional educational hours:

- A. Statistics, Modeling, and Finance 15 Hours
  - B. Advanced Residential Applications and Case Studies 15 Hours
  - C. Appraisal Subject Matter Electives 20 Hours
- Total 50 Hours

(C) State-Licensed Real Estate Appraiser.

1. Applicants for the state-licensed real estate appraiser license shall successfully complete thirty (30) semester hours of college-level education from an accredited college, junior college, community college, or university. The college or university must be a degree-granting institution accredited by the Commission on Colleges, a regional or national accreditation association, or by an accrediting agency that is recognized by the U.S. Secretary of Education. If an accredited college or university accepts the College-Level Examination Program (CLEP) and examinations and issues a transcript for the exam, showing its approval, it will be considered as credit for the college course. Applicants holding an associate degree or higher from an accredited college, junior college, community college, or university satisfy the thirty- (30-) hour college level education requirement.

2. Applicants with a college degree from a foreign country may have their education evaluated for "equivalency" by one (1) of the following:

- A. An accredited, degree-granting, domestic college or university;



B. The American Association of Collegiate Registrars and Admissions Officers (AACRAO);

C. A foreign degree credential evaluation service company that is a member of the National Association of Credential Evaluation Services (NACES); or

D. A foreign degree credential evaluation service company that provides equivalency evaluation reports accepted by an accredited, degree-granting, domestic college or university or by a state licensing board that issues credentials in another discipline.

3. Credit toward qualifying education requirements may also be obtained via completion of a degree in real estate from an accredited, degree-granting, college or university approved by the Association to Advance Collegiate Schools of Business, or a regional or national accreditation agency recognized by the U.S. Secretary of Education, provided that the college or university has had its curriculum reviewed and approved by the AQB.

4. The applicant shall submit verification of completion of one hundred fifty (150) creditable class hours from the core curriculum, including passage of the approved closed-book examination for each course, as follows:

- A. Basic Appraisal Principles 30 Hours
  - B. Basic Appraisal Procedures 30 Hours
  - C. The 15-Hour National Uniform Standards of Professional Appraisal Practice (USPAP) Course or its equivalent 15 Hours
  - D. Residential Market Analysis and Highest and Best Use 15 Hours
  - E. Residential Appraiser Site Valuation and Cost Approach 15 Hours
  - F. Residential Sales Comparison and Income Approaches 30 Hours
  - G. Residential Report Writing and Case Studies 15 Hours
- Total 150 Hours

5. Appraisers holding a valid state-licensed real estate appraiser trainee license may satisfy the educational requirements for the state-licensed real estate appraiser by completing the following additional educational hours:

- A. Residential Market Analysis and Highest and Best Use 15 Hours

- B. Residential Appraiser Site Valuation and Cost Approach 15 Hours
  - C. Residential Sales Comparison and Income Approaches 30 Hours
  - D. Residential Report Writing and Case Studies 15 Hours
- Total 75 Hours

(D) Trainee Appraiser.

1. Applicants for a state-licensed real estate appraiser trainee, state-certified residential real estate appraiser trainee, or state-certified general real estate appraiser trainee shall submit verification of completion of seventy-five (75) creditable class hours from the core curriculum taken within the five- (5-) year period prior to the date of submission of the application, including passage of the approved closed-book examination for each course, as follows:

- A. National USPAP Course 15 hours
  - B. Basic Appraisal Principles 30 hours
  - C. Basic Appraisal Procedures 30 hours
- Total 75 Hours

*AUTHORITY: sections 339.509, 339.511, and 339.515, RSMo Supp. 2012, and section 339.544, RSMo 2000.\* Original rule filed Nov. 13, 2012, effective June 30, 2013.*

*\*Original authority: 339.509, RSMo 1990, amended 1998, 2012; 339.511, RSMo 1990, amended 1998, 2012; 339.515, RSMo 1990, amended 1998, 2005, 2012; and 339.544, RSMo 1998.*

**20 CSR 2245-6.020 Correspondence Courses**  
(Rescinded July 30, 2007)

*AUTHORITY: sections 339.509, RSMo Supp. 1990 and 339.517, RSMo Supp. 1993. This rule originally filed as 4 CSR 245-6.020. Emergency rule filed Dec. 6, 1990, effective Dec. 16, 1990, expired April 14, 1991. Emergency rule filed April 4, 1991, effective April 14, 1991, expired Aug. 11, 1991. Original rule filed Jan. 3, 1991, effective April 29, 1991. Amended: Filed Aug. 14, 1991, effective Jan. 13, 1992. Moved to 20 CSR 2245-6.020, effective Aug. 28, 2006. Rescinded: Filed Nov. 21, 2006, effective July 30, 2007.*

**20 CSR 2245-6.030 Distance Education**  
(Rescinded July 30, 2007)

*AUTHORITY: sections 339.509 and 339.517, RSMo Supp. 1998. This rule originally filed*

*as 4 CSR 245-6.030. Original rule filed Sept. 1, 1998, effective Feb. 28, 1999. Moved to 20 CSR 2245-6.030, effective Aug. 28, 2006. Rescinded: Filed Nov. 21, 2006, effective July 30, 2007.*

**20 CSR 2245-6.040 Case Study Courses**

*PURPOSE: This rule establishes the criteria for real estate appraising education providers to obtain approval of case study courses that can be offered for both education and experience credit towards licensure and/or certification.*

*PUBLISHER'S NOTE: The secretary of state has determined that the publication of the entire text of the material which is incorporated by reference as a portion of this rule would be unduly cumbersome or expensive. This material as incorporated by reference in this rule shall be maintained by the agency at its headquarters and shall be made available to the public for inspection and copying at no more than the actual cost of reproduction. This note applies only to the reference material. The entire text of the rule is printed here.*

(1) General.

(A) The case study course is an educational offering which shall be designed to investigate the intellectual development and practical application of constructing and reporting a real property appraisal. Any such course shall include both classroom and on-site instruction and experience, including the passage of a final examination for pre-licensure education credit, and the submission of one (1) or more acceptable appraisal reports for experience credit.

(B) Case study courses shall be at least thirty (30) hours of instruction. For each case study course, experience credit hours may not exceed three (3) times the education credit granted, and in no event shall the experience credit granted for a single course exceed ninety (90) hours. An applicant for licensure or certification may receive thirty (30) hours of pre-licensure education credit upon passage of an examination approved by the Appraiser Qualifications Board (AQB) course approval program or by an alternate method established by the AQB. A licensee may receive twenty-eight (28) hours of continuing education credit for a case study course as allowed pursuant to 20 CSR 2245-8.010. An applicant for licensure or certification will receive the experience credit upon completing one (1) or more *Uniform Standards of Professional Appraisal Practice (USPAP)* compliant





appraisal reports for the course. The USPAP, 2016 Edition, is incorporated herein by reference and can be obtained from The Appraisal Foundation, 1155 15th Street NW, Suite 1111, Washington, DC 20005, by calling (202) 347-7722, or at [www.appraisalfoundation.org](http://www.appraisalfoundation.org). This rule does not incorporate any subsequent amendments or additions to the USPAP. The amount of education and experience credit available from a case study course will be determined at the time it is approved by the AQB course approval program or by an alternate method established by the AQB.

(C) A course provider may offer case study courses in the following areas:

1. Residential, including but not limited to, single family, modular, condominium, two (2) to four (4) family residential, manufactured, and other unique residences;
2. Commercial, including but not limited to, the following uses: office, retail, shopping center, hotel or motel, convenience store, restaurant, apartments (five (5) or more units), subdivisions, or any combination thereof;
3. Industrial, including but not limited to, warehouses;
4. Special uses, including but not limited to, houses of worship;
5. Agricultural, including but not limited to, farms (row crop and/or pasture), and timberland;
6. Review appraisals in any of the areas listed above in this subsection;
7. Appraisal consulting, including but not limited to, feasibility studies or marketability studies in any of the areas listed above in this subsection;
8. Appraisal management, including but not limited to, 1) supervisory appraiser responsibilities, functions and liabilities, and 2) management of an appraisal office including but not limited to staff management and supervision, databank, and plant set-up;
9. Miscellaneous, including but not limited to, condemnation appraisals in any of the areas listed above in this subsection; and
10. Any other area approved by the AQB.

(D) A case study course shall require completion of one (1) or more appraisal reports of the type of property to which the course pertains. The appraisal report(s) may value any real property interest, including, but not limited to, fee simple, leased-fee, leasehold, sub-leasehold, fractional interest, physical segment, or partial holding. Personal property and business valuation issues shall be addressed if related to the appraisal of real property, but shall not be the primary focus of the course.

(E) The provider shall assure that the

course includes review of the appraisal process, including an in-depth review of the methods and techniques used in the three (3) approaches that pertain to the type of property appraised and the development and reporting requirements of the USPAP. The instruction regarding USPAP principles should include, at a minimum, discussion regarding the scope of work, the type of report used (self-contained, summary, restricted-use, or oral), and the other specific methods and techniques required in the report. Other appraisal report preparation issues that shall be discussed in the course include report format (narrative or form), grammar and syntax issues, quality control, and details relating to pertinent addendum for the type of property or report. The instructor or other approved USPAP reviewer shall be available to answer questions from and provide input to the students as to the deficiencies in the submitted appraisal report(s).

(F) A case study course shall include substantial time with the instructor in the field as well as in classroom instruction. The case study course shall include the following for each appraisal report completed, if applicable: inspect the subject property and neighborhood, view and photograph the comparable sales and rental properties used in the three (3) approaches, research and analyze data to apply the three (3) approaches to value, and reconcile the estimated values from each valuation approach to develop a final value opinion. The class may visit the courthouse, use data accessible via the Internet (multiple listing service (MLS), sales/listings, public information, demographic websites, etc.), and other sources, to collect the necessary data to perform the appraisal. To obtain experience credit from the course, an applicant for certification or licensure shall write a USPAP compliant appraisal report(s) reviewed and found acceptable by the course instructor or other approved USPAP reviewer. Before experience credit will be granted to an applicant for certification or licensure, the instructor or other approved USPAP reviewer shall certify to the commission that the appraisal report(s) required for the case study course is compliant with USPAP.

(G) A case study course regarding residential real property shall include completion of a written complete summary appraisal report of the subject property. A case study course regarding nonresidential real property shall include completion of a written complete self-contained appraisal report of the subject property. The appraisal report(s) shall be submitted to the course provider within thirty (30) days after taking the course final examination. The course instructor or other

approved USPAP reviewer will identify USPAP reporting deficiencies in the appraisal report. The provider will notify the student of any deficiencies noted in the appraisal report. The student shall correct all deficiencies to the satisfaction of the instructor or other approved USPAP reviewer.

(H) All audio or visual teaching aids used in the course shall be used under the personal supervision of the instructor approved to conduct the course and may not exceed twenty percent (20%) of the total presentation. Guest speakers may not be used for more than ten percent (10%) of a course presentation and such guest speakers do not have to possess instructor credentials.

(I) Upon submitting a statement from the provider of successful completion of a case study course, including passage of the course examination and completion of the required appraisal(s), an applicant for certification or licensure or a licensee shall receive the number of education and experience hours for which the case study course is approved, not to exceed thirty (30) hours of pre-licensure education credit, twenty-eight (28) hours of continuing education credit or ninety (90) hours of experience credit.

#### (2) Course Approval Application Process.

(A) Any course provider desiring to provide a case study course to licensed and/or certified real estate appraisers and/or to applicants for licensure or certification as real estate appraisers shall obtain from the AQB, or by an alternate method established by the AQB, approval of each case study course, its instructor(s), and any other USPAP reviewer(s), if any, prior to enrolling any students in the case study course. A course provider shall submit verification to the commission that a case study course has been approved by the AQB.

#### (3) Course Administration Requirements.

(A) Prior to enrolling a person for a particular case study course, the course provider shall require each prospective student to provide documentation of satisfactory completion of all course work required to obtain the license or certificate that is required under 20 CSR 2245-9.010(3) for an appraiser to perform the type of appraisal that is the subject of the case study course.

1. If a student is not licensed or certified when enrolled in a case study course, the documentation shall include completion certificates for all pre-licensure courses required for licensure or certification.

2. If a student is already licensed or certified when applying for a case study course, the documentation shall include a copy of the



student's state license or certificate and, if the course is for a type of appraisal which is outside of the scope of practice of the student's current certification as defined by 20 CSR 2245-9.010, the documentation shall include completion certificates for any additional pre-licensure courses required for the different certification.

(B) All course providers shall maintain a list of case study curriculum classes offered with the following information on record and available for audit by the commission:

1. Course title;
2. The name, address, and business phone number for each instructor and USPAP reviewer, if any;
3. Class location, including facility name and city;
4. Class dates;
5. Student roster, including student name, address, phone number;
6. Student registration, license or certification number, if any;
7. Type of credit student earned (e.g., pre-licensure education, continuing education, and/or number of experience credits); and
8. Documentation of AQB approval.

(C) Upon successful completion of each case study course, the course provider shall provide each student with a certificate specifying the type and number of education hours (pre-licensure or continuing education) and the number of experience hours he/she has earned.

(4) Course Objectives. Each case study course shall include the following objectives:

(A) Cognitive. After completing an appraisal case study course, an individual should be able to—

1. Recall verbally or in writing the controlling steps and sequences in the appraisal process;
2. Demonstrate verbally or in writing the elements of problem identification;
3. Demonstrate verbally or in writing the steps for proper scope of work decisions;
4. Recall verbally or in writing relevant USPAP and advisory references;
5. Recall verbally or in writing the appraiser's ethical obligations;
6. Demonstrate verbally or in writing appraisal competency requirements;
7. Demonstrate verbally or in writing the binding requirements for appraisal development;
8. Recall verbally or in writing the binding requirements for appraisal reporting; and
9. Distinguish verbally or in writing between the various classifications of appraisals and appraisal reports;

(B) Affective. After completing an appraisal case study course, an individual should develop an understanding of—

1. Competency as it relates to the scope of work decision;
2. The kind of information that shall be identified and considered regarding the client's intended use of an appraisal;
3. Relevant characteristics;
4. How to analyze the effect of assignment conditions on the appraisal process;
5. The relationship between intended use and a credible solution;
6. How the standard of value affects the scope of work decision;
7. Reasonable exposure time;
8. How the appraiser's workfile preserves evidence of all applicable data that supports the appraiser's opinions and conclusions; and
9. The appraiser's responsibility to demonstrate proper judgment and execution; and

(C) Skills. After completing a real property appraisal case study course the student should be able to do the following:

1. Identify the appraisal problem;
2. Make a proper scope of work decision;
3. Conduct a market analysis;
4. Identify the subject property's neighborhood and conduct a neighborhood analysis;
5. Identify relevant real property characteristics;
6. Discern assignment conditions;
7. Describe site improvements;
8. Describe real property improvements;
9. Collect and analyze cost construction data;
10. Collect and analyze sales comparison data;
11. Collect and analyze income approach data;
12. Reconcile data into final value opinion; and
13. Prepare a written real property appraisal report in compliance with USPAP.

(5) Unit Titles. The following is a sample of possible unit titles and time allocations that might be used for a case study course curriculum.

(A) Problem Identification and Scope of Work Decision (4 Hours)—

1. The appraisal process defined;
2. The eleven (11) basic controlling steps and their sequence;
3. Ethics and Competency;
4. Prohibitions and Exhortations;
5. Judgment and Execution;
6. Intended Use and Intended Users

Interview;

7. Work Order;
8. Problem Identification;
9. Departure Possibilities;
10. Scope of Work;
11. Preliminary Survey and Appraisal Plan; and
12. Appraisal Contract.

(B) Data Collection and Analysis—General Data (5 Hours)—

1. Market Analysis;
2. Financial Analysis;
3. Economic Base;
4. Market Trends;
5. Forecasts;
6. Neighborhood Analysis; and
7. Measures of Central Tendency.

(C) Data Collection and Analysis—Specific Data (7 Hours)—

1. Property Rights;
2. Physical Characteristics of the Site and Improvements;
3. Environmental Issues;
4. Conformity;
5. Cost and Depreciation Data;
6. Comparative Properties;
7. Elements of Comparison;
8. Units of Comparison; and
9. Income Analysis.

(D) Appraisal Development (9 Hours)—

1. Identify the Client and Other Intended Users;
2. Identify the Intended Use of the Appraiser's Opinions and Conclusions;
3. Identify the Purpose of the Assignment—Standard of Value;
4. Identify the Effective Date of the Appraiser's Opinions and Conclusions;
5. Identify the Characteristics of the Property that are Relevant to the Purpose and Intended Use of the Appraisal;
6. Identify the Scope of Work Necessary to Complete the Assignment;
7. Identify any Extraordinary Assumptions Necessary in the Assignment;
8. Identify any Hypothetical Conditions Necessary in the Assignment;
9. When Applicable, Develop an Opinion of Highest and Best Use;
10. Analyze and Collate Site Data;
11. Analyze and Collate Cost Construction Data;
12. Analyze and Collate Sales Comparison Data;
13. Analyze and Collate Income Data;
14. Analyze all Agreements of Sale, Options, or Listings of the Subject Property that are Current as of the Effective Date of the Appraisal;
15. Analyze all Sales of the Subject Property that Occurred Within the Three (3) Years Prior to the Effective Date of the



Appraisal;

16. Reconcile the Quality and Quantity of Data Available and Analyzed Within the Approaches Used; and

17. Reconcile the Applicability or Suitability of the Approaches Used to Arrive at the Value Conclusion.

(E) Appraisal Reporting (5 Hours)—

1. Review Competency Requirements for Reporting;

2. Review Reporting Formats;

3. Report the Identity of the Client and any Intended User by Name or by Type;

4. Report the Intended Use of the Appraisal;

5. Describe Information Sufficient to Identify the Real Estate Involved;

6. Report the Real Property Interest Appraised;

7. Report the Purpose of the Appraisal, Including the Type and Definition of Value and its Source;

8. State the Effective Date of the Appraisal and Date of the Report;

9. Report Sufficient Information to Disclose the Scope of Work;

10. State all Assumptions, Hypothetical Conditions, and Limiting Conditions;

11. Report the Information Analyzed, the Appraisal Procedures Followed, and the Reasoning that Supports the Analyses, Opinions, and Conclusions;

12. Address the Use of the Property that is the Subject of the Appraisal;

13. Report and Explain any Permitted Departures;

14. Include a Signed Certification; and

15. Discuss Work File Requirements.

(F) Appraisal Practicum—

1. All case study students will demonstrate appraisal development and reporting skills by submitting an acceptable appraisal on an assigned property. The appraisal will be a culminating activity performed in partial fulfillment of the requirements for the “Case Study Course” related to appraisal licensure or certification; and

2. Appraisal reports may be submitted in sections for instructor review and approval. When all sections are completed satisfactorily, the entire report accompanied by the appraisal work file shall be presented to the instructor or other approved USPAP reviewer.

*July 15, 2013, effective Jan. 30, 2014.*

*Amended: Filed June 30, 2015, effective Dec. 30, 2015.*

*\*Original authority: 339.509, RSMo 1990, amended 1998, 2012.*

*AUTHORITY: section 339.509(3) and (4), RSMo Supp. 2013.\* Original rule filed Nov. 21, 2006, effective July 30, 2007. Amended: Filed March 31, 2008, effective Sept. 30, 2008. Amended: Filed Aug. 27, 2009, effective Feb. 28, 2010. Amended: Filed June 15, 2011, effective Dec. 30, 2011. Amended: Filed*