



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
(Rescinded May 30, 2018)

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. Rescinded: Filed Nov. 28, 2017, effective May 30, 2018.

20 CSR 2245-6.015 Examination and Education Requirements
(Rescinded August 30, 2019)

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. Rescinded: Filed Feb. 8, 2019, effective Aug. 30, 2019.

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 2245-6.017 AQB 2018 Licensure Criteria

PURPOSE: This rule outlines the requirements set out by the Appraisal Qualifications Board (AQB) for licensure and certification.

(1) Trainees who hold a valid trainee license on the effective date of this rule may:

(A) Notify the commission in writing that they wish to continue under the regulations in effect at the time the trainee license was originally issued; or

(B) Reapply as a trainee under the 2018 criteria as outlined below.

(2) State Licensed Real Estate Appraiser—

(A) Applicants for state licensed real estate appraiser license 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:

- 1. Basic Appraisal Principles 30 Hours



- 2. Basic Appraisal Procedures 30 Hours
 - 3. National Uniform Standards of Appraisal Practice (USPAP) 15 Hours
 - 4. Residential Market Analysis and Highest and Best Use 15 Hours
 - 5. Residential Appraiser Site Valuation and Cost Approach 15 Hours
 - 6. Residential Sales Comparison and Income Approaches 30 Hours
 - 7. Residential Report Writing and Case Studies 15 Hours
- 150 Total Hours

(B) Appraisers holding a valid state licensed real estate appraiser trainee license may satisfy the education requirements for a state licensed real estate appraiser by completing the following additional educational hours:

- 1. Residential Market Analysis and Highest and Best Use 15 Hours
 - 2. Residential Appraiser Site Valuation and Cost Approach 15 Hours
 - 3. Residential Sales Comparison and Income Approaches 30 Hours
 - 4. Residential Report Writing and Case Studies 15 Hours
- 75 Total Hours

(C) To obtain a license as a stated licensed real estate appraiser, an applicant shall successfully complete the AQB approved Licensed Residential Real Property Appraiser Examination. There is no alternative to successful completion of the examination. All education and experience hours are required to be completed prior to being allowed to sit for the examination;

(D) As a prerequisite for licensure as a state licensed real estate appraiser, an applicant shall present satisfactory evidence to the commission that the applicant possesses the equivalent of one thousand (1,000) hours of experience obtained over a period of not less than six (6) months under the supervision of a state certified real estate appraiser and supported by adequate written reports and file memoranda. Hours may be treated as cumulative in order to achieve the necessary one thousand (1,000) hours of appraisal experience.

(3) State Certified Residential Real Estate Appraiser—

(A) Applicants for the state certified residential real estate appraiser certification shall satisfy at least one (1) of the following five (5) options below:

1. Possession of a Bachelor's Degree in any field of study 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. A foreign degree credential evaluation service company that is a member of the National Association of Credential Evaluation Services (NACES); or
- C. 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. Possession of an Associate's Degree in the field of study related to business administration, accounting, finance, economics, or real estate 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. A foreign degree credential evaluation service company that is a member of the National Association of Credential Evaluation Services; or
- C. 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 licensed board that issues credentials in another discipline;

3. Successful completion of thirty (30) semester hours of college-level courses that cover each of the following specific topic areas and hours:

- A. English Composition (three (3) semester hours);
- B. Microeconomics (three (3) semester hours);
- C. Macroeconomics (three (3) semester hours);
- D. Finance (three (3) semester hours);
- E. Algebra, Geometry, or higher mathematics (three (3) semester hours);
- F. Statistics (three (3) semester hours);
- G. Computer Science (three (3) semester hours);

4. Successful completion of at least thirty (30) semester hours of College Level Examination Program® (CLEP®) examinations from each of the following subject matter areas:

- A. College Algebra (three (3) semester hours);
- B. College Composition (six (6) semester hours);
- C. College Composition Modular (three (3) semester hours);
- D. College Mathematics (six (6) semester hours);
- E. Principles of Macroeconomics (three (3) semester hours);
- F. Principles of Microeconomics (three (3) semester hours);
- G. Introductory Business Law (three (3) semester hours); and
- H. Information Systems (three (3) semester hours);

H. Business or Real Estate Law (three (3) semester hours); and

I. Two (2) elective courses in any of the topics listed above or in accounting, geography, agricultural economics, business management, or real estate (three (3) semester hours each);

4. Successful completion of at least thirty (30) semester hours of College Level Examination Program® (CLEP®) examinations from each of the following subject matter areas:

- A. College Algebra (three (3) semester hours);
- B. College Composition (six (6) semester hours);
- C. College Composition Modular (three (3) semester hours);
- D. College Mathematics (six (6) semester hours);
- E. Principles of Macroeconomics (three (3) semester hours);
- F. Principles of Microeconomics (three (3) semester hours);
- G. Introductory Business Law (three (3) semester hours); and
- H. Information Systems (three (3) semester hours);

5. Any combination of paragraphs (3)(A)3. and (3)(A)4. above that ensures coverage of all topics and hours identified in paragraph (3)(A)3.;

(B) As an alternative to the requirements in subsection (3)(A) above, individuals who have held a state license for a minimum of five (5) years may qualify for a certified residential credential by satisfying all of the following:

1. No record of any adverse, final, and non-appealable disciplinary action affecting the state licensed appraiser's legal eligibility to engage in appraisal practice within the five (5) years immediately preceding the date of application for a certified residential credential;

2. Successful completion of the additional required qualifying education as specified in subsection (3)(G) below;

3. Successful completion of the required experience as specified in subsection (3)(E) below; and

4. Successful completion of the Certified Residential Real Property Appraiser examination as specified in subsection (3)(D) below;

(C) Applicants for state certified residential real estate appraiser license 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:

- 1. Basic Appraisal Principles 30 Hours



- 2. Basic Appraisal Procedures 30 Hours
 - 3. National Uniform Standards of Appraisal Practice (USPAP) or its equivalent 15 Hours
 - 4. Residential Market Analysis and Highest and Best Use 15 Hours
 - 5. Residential Appraiser Site Valuation and Cost Approach 15 Hours
 - 6. Residential Sales Comparison and Income Approaches 30 Hours
 - 7. Residential Report Writing and Case Studies 15 Hours
 - 8. Statistics, Modeling, or Finance 15 Hours
 - 9. Advanced Residential Applications and Case Studies 15 Hours
 - 10. Appraisal Subject Matter Electives (May include hours over minimum shown above in other modules) 20 Hours
- 200 Total Hours

(D) To obtain a state certified residential real estate appraiser license, an applicant shall successfully complete the AQB approved Certified Residential Real Property Appraiser Examination. There is no alternative to successful completion of the examination. All education and experience hours are required to be completed prior to being allowed to sit for the examination;

(E) As a prerequisite for licensure as a state certified residential real estate appraiser, an applicant shall present satisfactory evidence to the commission that the applicant possesses the equivalent of one thousand five hundred (1,500) hours of experience obtained over a period of not less than twelve (12) months under the supervision of a state certified real estate appraiser and supported by adequate written reports and file memoranda. Hours may be treated as cumulative in order to achieve the necessary one thousand five hundred (1,500) hours of appraisal experience;

(F) Appraisers holding a valid trainee appraiser credential may satisfy the educational requirements for the certified residential real property appraiser credential by successfully completing the following additional educational hours:

- 1. Residential Market Analysis and Highest and Best Use 15 Hours
- 2. Residential Appraiser Site Valuation and Cost Approach 15 Hours

- 3. Residential Sales Comparison and Income Approaches 30 Hours
 - 4. Residential Report Writing and Case Studies 15 Hours
 - 5. Statistics, Modeling, or Finance 15 Hours
 - 6. Advanced Residential Applications and Case Studies 15 Hours
 - 7. Appraisal Subject Matter Electives 20 Hours
- 125 Total Hours

(G) Appraisers holding a valid state license real estate appraiser license may satisfy the educational requirements for the certified residential real property appraiser credential by successfully completing the following additional educational hours:

- 1. Statistics, Modeling, or Finance 15 Hours
 - 2. Advanced Residential Applications and Case Studies 15 Hours
 - 3. Appraisal Subject Matter Electives 20 Hours
- 50 Total Hours

(H) Appraisers holding a valid trainee appraiser credential wishing to change to the certified residential classification must also satisfy the college-level education requirement as specified in subsection (3)(A) above;

(I) Appraisers holding a valid state license real estate appraiser license wishing to change to the certified residential classification who do not meet the requirements outlined in subsection (3)(B) must also satisfy the college-level education requirements as specified in subsection (3)(A).

(4) State Certified General Real Estate Appraiser—

(A) Applicants for the state certified general real estate appraiser certification shall possess a Bachelor’s Degree or higher in any field of study 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:

- 1. An accredited, degree-granting, domestic college or university;
- 2. A foreign degree credential evaluation service company that is a member of the National Association of Credential Evaluation Services (NACES); or
- 3. 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;

(B) Applicants for state certified general real estate appraiser 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:

- 1. Basic Appraisal Principles 30 Hours
 - 2. Basic Appraisal Procedures 30 Hours
 - 3. National Uniform Standards of Appraisal Practice (USPAP) or its equivalent 15 Hours
 - 4. General Appraiser Market Analysis And Highest and Best Use 30 Hours
 - 5. General Appraiser Site Valuation and Cost Approach 30 Hours
 - 6. General Sales Comparison 30 Hours
 - 7. General Appraiser Income Approach 60 Hours
 - 8. Statistics, Modeling, or Finance 15 Hours
 - 9. General Appraiser Report Writing and Case Studies 30 Hours
 - 10. Appraisal Subject Matter Electives (May include hours over minimum shown in above other modules) 30 Hours
- 300 Total Hours

(C) To obtain a state certified general real estate appraiser license, an applicant shall successfully complete the AQB approved Certified General Real Property Appraiser Examination. There is no alternative to successful completion of the examination. All education and experience hours are required to be completed prior to being allowed to sit for the examination;

(D) As a prerequisite for licensure as a state certified general real estate appraiser, an applicant shall present satisfactory evidence to the commission that the applicant possesses the equivalent of three thousand (3,000) hours of experience obtained over a period of not less than eighteen (18) months. One thousand five hundred (1,500) hours must be in non-residential appraisal work. Hours may be treated as cumulative in order to achieve the necessary three thousand (3,000) hours of appraisal experience;

(E) Appraisers holding a valid trainee appraiser license may satisfy the educational requirements for certified general real estate appraiser by successfully completing the following additional educational hours:



1. General Appraiser Market Analysis and Highest and Best Use 30 Hours
 2. Statistics, Modeling, or Finance 15 Hours
 3. General Appraiser Sales Comparison Approach 30 Hours
 4. General Appraiser Site Valuation and Cost Approach 30 Hours
 5. General Appraiser Income Approach 60 Hours
 6. General Appraiser Report Writing and Case Studies 30 Hours
 7. Appraisal Subject Matter Electives 30 Hours
- 225 Total Hours

(F) Appraisers holding a valid state license real estate appraiser license may satisfy the education requirements for the certified general real estate appraiser license by successfully completing the following additional educational hours:

1. General Appraiser Market Analysis and Highest and Best Use 15 Hours
 2. General Appraiser Site Valuation and Cost Approach 15 Hours
 3. General Sales Comparison 15 Hours
 4. General Appraiser Income Approach 45 Hours
 5. Statistics, Modeling, or Finance 15 Hours
 6. General Appraiser Report Writing and Case Studies 15 Hours
 7. Appraisal Subject Matter Electives 30 Hours
- 150 Total Hours

(G) Appraisers holding a valid certified residential real estate appraiser license may satisfy the educational requirements for the certified general real estate appraiser license by successfully completing the following additional educational hours:

1. General Appraiser Market Analysis and Highest and Best Use 15 Hours
 2. General Appraiser Sales Comparison 15 Hours
 3. General Appraiser Site Valuation and Cost Approach 15 Hours
 4. General Appraiser Income Approach 45 Hours
 5. General Appraiser Report Writing and Case Studies 10 Hours
- 100 Total Hours

(H) Trainee appraisers, state licensed real estate appraisers, and state certified residential real estate appraisers wishing to upgrade to certified general real estate appraiser must also satisfy the requirements in subsections

(4)(A) and (4)(B) above.

*AUTHORITY: section 339.509, RSMo 2016. *Original rule filed Feb. 8, 2019, effective Aug. 30, 2019.*

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

20 CSR 2245-6.020 Correspondence Courses

(Rescinded July 30, 2007)

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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, 2018 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. 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 compara-

ble 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.

AUTHORITY: section 339.509(3) and (4), RSMo 2016. 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 July 15, 2013, effective Jan. 30, 2014. Amended: Filed June 30, 2015, effective Dec. 30, 2015. Emergency amendment filed Aug. 7, 2018, effective Aug. 17, 2018, expired Feb. 28, 2019. Amended: Filed Aug. 7, 2018, effective Feb. 28, 2019.*

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