

ASA Personal Property Committee
ACCREDITATION OR ADVANCEMENT REPORT REVIEW CHECKLIST

Instructions: Appraisers submitting reports for accreditation or advancements should ensure each item listed below is present in their report. On the line to the left of the item, indicate the page in the report, on which the item appears. If an item is not applicable to the report, indicate so by writing "n/a."

Please make sure that your reports are sent in a PDF, without letterhead and with absolutely no identification of the appraiser or client.

Items that are required in an appraisal report by IRS Circular 561 are noted with a bullet ●

Items that are required by USPAP in an appraisal report are noted with a triangle ▲

Items are not required to be in order

(Location of all designated line items seen below are requirements of ASA—not necessarily IRS or USPAP.)

*All listed items are required by ASA for reports submitted for accreditation and/or advancement.

I. Title Page

- _____ Client type name and address ▲ ●
- _____ Client type or Property type (if different) name and address ▲ ●
- _____ Subject property ▲ ●
- _____ Type of Value ▲ ●
- _____ Intended use ▲
- _____ Date of Report ▲ ●
- _____ Effective date of valuation ▲ ●
- _____ Appraisers ID# (in US, when applicable) ●
- _____ Appraisal reference numbers (when applicable)
- _____ Claim numbers, Case number (when applicable)

II. Table of Contents

- _____ Sections of report listed
- _____ Page numbers listed

III. Letter of Transmittal (Composed in business format)

- _____ Date of Report ▲ ●
- _____ Client type ● ▲
- _____ Intended users by type ▲
- _____ Effective date of valuation ▲ ●
- _____ Date of Inspection ▲ ●
- _____ Type and definition of value ▲ ●
- _____ Intended use ▲

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FOR CANDIDATES SUBMITTING REPORTS**

Letter of Transmittal (continued):

- _____ Summary of Methodology ▲●
- _____ Property appraised ▲●
- _____ Ownership rights, restrictions and interests in the property appraised (e.g., leasehold, fractional) ▲●
- _____ Location of property inspection
- _____ Type of report (Self Contained, Summary or Restricted Use) ▲
- _____ Assignment Conditions such as Extraordinary Assumptions and Hypothetical Conditions (when applicable) ▲
- _____ Statement of USPAP compliance and disinterest/interest ▲
- _____ Statement about prior with property in last three years (if applicable) ▲
- _____ Opinion of value / Value Conclusion (stating type of value) ▲●
- _____ Signature block without Signature ●

IV. Intended Use and Intended Users

- _____ Intended use of the appraisal report ▲
- _____ Intended Users (by type) ▲

V. Type of Value:

- _____ Type of value (appropriate to the intended use) ▲●

VI. Definition of Value

- _____ Definition ▲
- _____ Source of definition ▲

VII. Approaches to Value

- _____ Define all three Approaches to Value (Sales Comparison, Cost and Income Approaches)
- _____ Reason for excluding any approach(es) to value ▲
- _____ Reason for using any approach(es) to value ●

VIII. Description of Property: Literal description (physical characteristics)

- _____ Name (or title) of property ▲●
- _____ Measurements/dimensions ▲●
- _____ Manufacturer/artist/maker/author (if known) ▲●
- _____ Inscriptions and Markings: Identification details: may include signature, trademark, cast number, foundry mark, edition number ▲●
- _____ Materials & Techniques (Medium) ▲●

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Description of Property (continued):

- _____ Date, Style or Period ▲●
- _____ Distinguishing features (identity related, i.e. “kiln kiss”) ▲●
- _____ Statement of Condition (include damages, repairs) ▲●
- _____ Provenance, Literary reference, Catalogue Raisonné, Exhibition History ▲●
- _____ Summary of visual elements (explanation of what you are looking at)

(THE NARRATIVE IS ONE SECTION OF THE REPORT DIVIDED INTO SEVERAL AREAS OF SUBJECT MATTER)

IXA. Narrative: Interpretative Description (Includes Scope of Work)

- _____ Summary of pertinent components from the Literal Description that contribute to the value conclusion (possibilities can include style and period of the work, stature of artist with brief biography, condition, markings, provenance) ▲●
- _____ Quality elements (value characteristics, both physical and endowed) ▲●
- _____ Ranking of property ▲●
- _____ Research Methodology (including method of identification ▲) ▲●

IXB. Narrative: Market (Includes Scope of Work)

- _____ Explanation of appraiser’s research methods and activities ▲
- _____ Identification of Relevant Market(s)/highest and best use (when applicable) ▲
- _____ Explanation of choice of relevant market ▲●
- _____ Comparables (as relevant to scope of work) ▲●
- _____ Value characteristics of comparables in relation to the subject property (similarities and differences) ▲●
- _____ State of the economy and context of the market (as it relates to the property being appraised) ▲●

Analysis of all Market Activities including:

- _____ Retail: Seller and location, date, asking/sale price
- _____ Auction: House, sale title, lot number, date of sale, price realized (hammer or premium, circumstances of sale)

IXC. Narrative: The Logic of the Argument and Conclusion

- _____ Analysis of data with explanation of methodology ▲●
- _____ Adjustments ▲●
- _____ The effect of assignment conditions (Hypothetical Conditions, Assumptions, Extraordinary Assumptions, other assignment conditions) on value ▲●

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Narrative: The Logic of the Argument and Conclusion (continued):

_____ Reconciliation of Value with the conclusions from other approaches (if applicable)

X. Photographs

_____ Minimum size 3"x5" (See special photo requirements for IRS ●)

_____ Numbered or Identified

XI. Graphs, Exhibits, Tables (when applicable)

_____ Titled/captioned

XII. Works/Sources Consulted and Bibliography

_____ Alphabetical order

_____ Galleries, retail sources, auction houses

_____ Internet sources

_____ Authorities and sources consulted

_____ Books and publications

_____ Standard bibliographic format and citation

XIII. Glossary

_____ Pertinent

_____ Attribution (Sources of term definitions)

XIV. Appraiser's Certification

_____ Current USPAP version in Standard 8 ▲

_____ Appraiser's block ▲

_____ Statement about prior association with property in last 3 years (if applicable) ▲

XV. Privacy Statement (requirement of US Federal law and FTC regulation)

_____ In accordance with Gramm-Leach-Bliley Act of 1999

XVI. Assignment Conditions: Limiting Conditions and Assumptions

_____ Statement that the opinion of value is only for the effective date of valuation and only for the stated intended use

_____ General limiting conditions ▲

_____ Property-specific limiting conditions ▲

_____ Assignment Conditions (i.e. limitations to inspection, etc.) ▲

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Assignment Conditions (continued):

- _____ Assumptions ▲
- _____ Hypothetical Conditions and Extraordinary Assumptions with notations about their possible effect on value (if applicable) ▲
- _____ Continuing obligations
- _____ Conclusion of the contractual obligation (at the end of the assignment)

XVII. Credentials ● (Competency ▲)

- _____ Arranged in logical format
- _____ Education ●
- _____ Appraisal experience ●
- _____ Accreditation and organization affiliation(s) ●
- _____ Experience and professional education relevant to the subject property ●

Additional Report Components

- _____ Analyses, opinion and conclusions must be meaningful and not misleading for intended users ▲
- _____ Contain sufficient data to produce credible results ▲ ●
- _____ Format
 - Professional
 - Readable font size (11 pt. minimum)
 - Numbered pages
 - Correct English Grammar and Spelling