Principles of Valuation (POV) PP/GJ 204
The Legal and Regulatory Environment

COURSE OVERVIEW

POV PP/GJ 204 introduces program participants to compliance with laws and regulations in order for them to conduct their appraisal practices. As part of the class, participants develop a Fair Market Value oral appraisal report for the property that they appraised in PP/GJ POV 203. Participants are therefore required to bring their appraisal reports from POV 203 and full workfiles to this class.

Prerequisites for POV 204 include the successful completion of POV PPGJ 201, 202 and 203.

TOPICS INCLUDED IN POV PP/GJ 204

- **Professional ethics and standards**
- **Expanded applications of Fair Market Value**
- **Insights into the auction market**
- **The auction arena**
- **The insurance industry**
- **Court system, tort law and the appraiser's role**
- **Legal precedents (court cases) on which some appraisal guidance is based**
- **Government regulations**

CLASSROOM REQUIREMENTS

Participants need to bring to class a copy of their appraisal report completed in PP/GJ POV 203 together with the entire appraisal workfile and their Letter of Agreement (or contract).

A copy of the *Uniform Standards of Professional Appraisal Practice 2012-13* (*USPAP),* either as a *hard* copy or downloaded.

Participants must download, print and bring to class the following IRS documents (from the IRS website):

- **Publication 526 http://www.irs.gov/pub/irs-pdf/p526.pdf**
- **Publication 561 http://www.irs.gov/pub/irs-pdf/p561.pdf**
- **Form 8283 http://www.irs.gov/pub/irs-pdf/f8283.pdf**

- **Instructions for Form 8283 http://www.irs.gov/pub/irs-pdf/f8283.pdf**

REQUIRED READING PRIOR TO CLASS

USPAP

You must have and bring to class a hard copy of *The Uniform Standards of Professional Appraisal Practice 2012-2013*. Prior to class, participants should read:

- **The Preamble and the Definitions**
- **The Ethics, Competency and Record Keeping Rules**
- **Advisory Opinion 21**
- **Frequently Asked Questions 204, 205, 206, 208, 209, and 213.**

Monograph

Participants should download and read Monograph #13 from the ASA website.

Additional Required Reading

Mason, Christopher. *The Art of the Steal.* (hardback or softcover)

Smith, Charles W. *Auctions: The Social Construction of Value.* University of California Press, 1990.

Walton, Kenneth. *Fake: Forgery, Lies and eBay.* Simon Spotlight Entertainment, 2006.

Note: The Monograph and USPAP 2012-13 can be purchased on the ASA website. To access the "store" go to the ASA website. Click on "ASA store," then "Publications," and then "Books."
Other books are available from retail on-line booksellers.

SUGGESTED & ADDITIONAL READING

DuBoff, Leonard and Christy O. King. *Art Law in a Nutshell.* West Publishing Co.

Spencer, Ronald D. *The Expert versus the Object.* Oxford University Press, 2004.

USEFUL SOURCES FOR THE COURSE

Lerner, Ralph E. and Judith Bresler. *Art Law*. (Three Volumes) Practicing Law Institute, 2005. 3rd Edition.

Black's Law Dictionary. (Garner, Ed.)

For current ASA course offerings and information, visit www.appraisers.org/education