

IS YOUR EXPERT QUALIFIED?

NEW 2018 QUALIFICATION CRITERIA FOR PERSONAL PROPERTY APPRAISERS

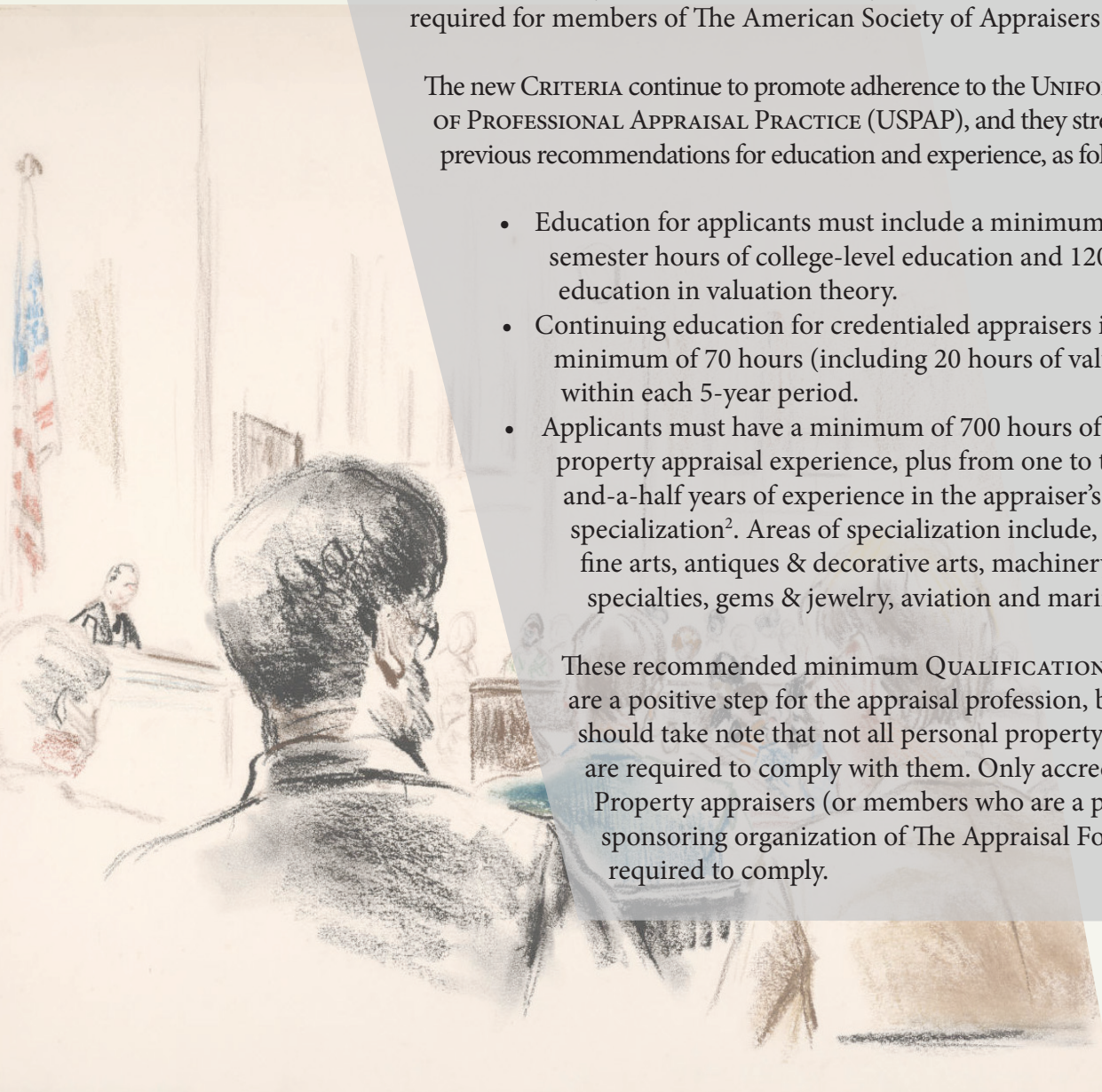
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Effective January 1, 2018, the QUALIFICATION CRITERIA for personal property appraisers were updated for the first time since 1998.¹ These QUALIFICATION CRITERIA are designed to promote professionalism and ensure public trust in appraisal practice. The new minimum CRITERIA are recommended for appraisers of all types of personal property but are not as strict as those required for members of The American Society of Appraisers (ASA).

The new CRITERIA continue to promote adherence to the UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE (USPAP), and they strengthen previous recommendations for education and experience, as follows:

- Education for applicants must include a minimum of 30 semester hours of college-level education and 120 hours of education in valuation theory.
- Continuing education for credentialed appraisers is set at a minimum of 70 hours (including 20 hours of valuation theory) within each 5-year period.
- Applicants must have a minimum of 700 hours of personal property appraisal experience, plus from one to two-and-a-half years of experience in the appraiser's area of specialization². Areas of specialization include, for example, fine arts, antiques & decorative arts, machinery & technical specialties, gems & jewelry, aviation and marine.

These recommended minimum QUALIFICATION CRITERIA are a positive step for the appraisal profession, but clients should take note that not all personal property appraisers are required to comply with them. Only accredited Personal Property appraisers (or members who are a part of a sponsoring organization of The Appraisal Foundation) are required to comply.





ASA personal property appraisers have accreditation standards that exceed these minimum recommendations. In addition to the education and experience recommended in the new QUALIFICATION CRITERIA, ASA appraisers undergo a strict process of specialty area testing and appraisal report review before they can become accredited. As one of the initial sponsors of The Appraisal Foundation, ASA has continuously demanded the most rigorous requirements from all its members, compliance with The Foundation's Qualifications and adherence to the UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE. To find a qualified appraiser near you, use the ASA "FIND AN APPRAISER" search tool available at WWW.APPRAISERS.ORG. ■



JENNIFER CARMAN, M.PHIL., ASA, is an Accredited Senior Appraiser of American and European fine and decorative art and antiques whose clients include private collectors, museums, state agencies, corporations, attorneys, CPAs, trust departments, and insurance companies. She is dedicated to the highest standards of ethics and practice within the appraisal profession.



THE AMERICAN SOCIETY OF APPRAISERS is an organization of close to 5,000 respected, professional appraisers, many of whom are distinguished in their fields for their proficiency, knowledge and expertise. ASA's education programs are developed and taught by recognized leaders in the appraisal profession. Their accreditation process is thorough and meticulous, and they only award the prestigious ASA designation to those that meet the Society's high standards, which includes a minimum of 10,000 hours (5 years) of qualifying experience. Their international and advanced conferences and events attract hundreds of appraisers from around the globe to learn about today's issues and prepare for tomorrow's challenges. Most notably, they offer accreditation across six (6) disciplines of appraisal practice. No other professional appraisal organization is as influential or at the cutting edge of the appraisal field.

¹The full text of The Personal Property Appraiser Qualification Criteria is available from The Appraisal Foundation, www.appraisalfoundation.org.

²The length of time depends upon the type of experience, e.g., whether it included performing appraisals.