

# ASA PERSONAL PROPERTY COMMITTEE REPORT REVIEW CHECKLIST FOR SUBMITTING REPORTS

**Instructions:** Appraisers submitting reports for accreditation or advancement should ensure each item listed below is present in their report. On the line to the left of the item, please 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 submitted as a PDF file, 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 the order below

\*All listed items are required by ASA for appraisal reports and should be included in all submitted documents for accreditation and/or advancement.

## I. Title Page

- \_\_\_\_\_ Letterhead or identification of appraiser (removed for submission for accreditation)
- \_\_\_\_\_ Client name and address ▲ ●
- \_\_\_\_\_ Owner, if different, name and address ▲ ●
- \_\_\_\_\_ Subject property (or summary of properties)
- \_\_\_\_\_ Type of value ▲ ●
- \_\_\_\_\_ Intended use ▲
- \_\_\_\_\_ Date of appraisal report ▲ ●
- \_\_\_\_\_ Effective date of valuation ▲ ●
- \_\_\_\_\_ Date of inspection (when applicable)
- \_\_\_\_\_ Appraiser's ID# (when applicable) in US, EIN number when IRS-related intended use ●
- \_\_\_\_\_ Appraisal reference numbers when applicable
- \_\_\_\_\_ Claim numbers, Case number (when applicable)

## II. Table of Contents

- \_\_\_\_\_ Sections of report listed
- \_\_\_\_\_ Page numbers listed

# ASA PERSONAL PROPERTY COMMITTEE REPORT REVIEW CHECKLIST FOR SUBMITTING REPORTS

## III. Letter of Transmittal (Composed in Business Letter Format)

- \_\_\_\_\_ Date of appraisal report ▲ ●
- \_\_\_\_\_ Client name and address ● ▲
- \_\_\_\_\_ Effective date of valuation ▲ ●
- \_\_\_\_\_ Date of inspection (if applicable) ▲ ●
- \_\_\_\_\_ Type and definition of value ▲ ●
- \_\_\_\_\_ Intended use ▲
- \_\_\_\_\_ Property appraised (or summary of properties) ▲ ●
- \_\_\_\_\_ Summary of contractual obligations
- \_\_\_\_\_ Number of pages in appraisal report (as text or numerical)
- \_\_\_\_\_ Ownership rights, restrictions and interests in the property appraised (e.g., leasehold, fractional interest, liens, etc.) ▲ ●
- \_\_\_\_\_ Location of property inspection (others who attended inspection)
- \_\_\_\_\_ Assignment conditions such as extraordinary assumptions and hypothetical conditions (only if applicable) ▲
- \_\_\_\_\_ Statement of USPAP compliance and disinterest/interest ▲
- \_\_\_\_\_ Statement about prior experience with property in last three years (if applicable) ▲
- \_\_\_\_\_ Statement of conclusion of the contractual obligation/completion of assignment (if applicable)
- \_\_\_\_\_ Opinion of Value / Value Conclusion as number using decimal points and written out (stating specific Type of Value) ▲ ●
- \_\_\_\_\_ Special Scope of Work provisions (if applicable)
- \_\_\_\_\_ Signature block with signature ● (removed for submission for accreditation)

## IV. Appraisal Terms

- \_\_\_\_\_ Type of Report (Appraisal Report or Restricted Appraisal Report )
  
- \_\_\_\_\_ Intended Use and Intended Users
- \_\_\_\_\_ Intended Use of the appraisal report ▲
- \_\_\_\_\_ Intended Users (by name or type) ▲
  
- \_\_\_\_\_ Type of Value:
- \_\_\_\_\_ Type of value (appropriate to the intended use, law, regulation or contract) ▲ ●
  
- \_\_\_\_\_ Definition of Value:
- \_\_\_\_\_ Definition of value ▲
- \_\_\_\_\_ Authoritative source of definition ▲

# ASA PERSONAL PROPERTY COMMITTEE REPORT REVIEW CHECKLIST FOR SUBMITTING REPORTS

## V. Approaches to Value

- \_\_\_\_\_ Define all three Approaches to Value (sales comparison, cost and income approaches)
- \_\_\_\_\_ Reasons for excluding any approach(es) to value ▲
- \_\_\_\_\_ Reason for using any approach(es) to value ●

## VI. Description of Property: Literal Description (Physical Characteristics & Factual Information)

- \_\_\_\_\_ Name (or title) of property ▲●
- \_\_\_\_\_ Measurements/dimensions ▲●
- \_\_\_\_\_ Manufacturer/artist/maker/author (if known) or country of origin (dates and nationality of artist, if applicable) ▲●
- \_\_\_\_\_ Inscriptions and markings: identification details: may include signature, trademark, cast number, foundry mark, edition number, etc. ▲●
- \_\_\_\_\_ Materials and techniques (media) ▲●
- \_\_\_\_\_ 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, (if applicable) ▲●
- \_\_\_\_\_ Summary of visual elements (explanation of what you are looking at)
- \_\_\_\_\_ Value Conclusion

## VII A. Narrative: Interpretative Description

*The Narrative is one section of the report divided into several areas of subject matter.* It is not required that each subject in the narrative be separately titled. Rather, the elements of VII A, B, and C can be woven into the argument for the value conclusion.

- \_\_\_\_\_ 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) ▲●
- \_\_\_\_\_ Elements of quality and characteristics of value (both observable and endowed) with market examples ▲●
- \_\_\_\_\_ Ranking of property ▲●
- \_\_\_\_\_ Research methodology (including method of identification and equipment, if applicable) ▲●

# ASA PERSONAL PROPERTY COMMITTEE REPORT REVIEW CHECKLIST FOR SUBMITTING REPORTS

## VII B. Narrative: Market Discussion

- \_\_\_\_\_ Explanation of appraiser's research methods and activities ▲
- \_\_\_\_\_ Identification of relevant/appropriate market and use of property, if applicable ▲
- \_\_\_\_\_ Explanation of choice of relevant market ▲●
- \_\_\_\_\_ Comparables (as relevant to scope of work) ▲●
- \_\_\_\_\_ Analysis of all market activity
- \_\_\_\_\_ Primary market: seller and location, date, asking/sold prices (of comparable properties)
- \_\_\_\_\_ Auction: house, sale title, lot number, date of sale, price realized (hammer price or with buyer's premium)
- \_\_\_\_\_ Private treaty transactions (if known)
- \_\_\_\_\_ 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, as of effective date) ▲●
- \_\_\_\_\_ Exposure time, if applicable ▲

## VII C. 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, if any ▲●

## VII D. Narrative: Reconciliation

- \_\_\_\_\_ Rationale for approach, if more than one was used (includes logical explanation of conclusion)

## VIII. Photographs

- \_\_\_\_\_ Minimum size 3"x5" (See special photo requirements for IRS) ●
- \_\_\_\_\_ Identify subject property (with title or item number) and distinguish from comparable properties

## IX. Graphs, Exhibits, Tables (When Applicable)

- \_\_\_\_\_ Titled/captioned
- \_\_\_\_\_ Captions for specific headings within the graphs, charts, tables, etc.

# ASA PERSONAL PROPERTY COMMITTEE REPORT REVIEW CHECKLIST FOR SUBMITTING REPORTS

## **X. 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

## **XI. Glossary**

- \_\_\_\_\_ Alphabetical order
- \_\_\_\_\_ Pertinent to appraisal assignment
- \_\_\_\_\_ Attribution (sources of definitions for terms in glossary)

## **XII. Appraiser's Certification**

- \_\_\_\_\_ Current USPAP version in Standard 8 ▲
- \_\_\_\_\_ Appraiser's signature block ▲ (removed for submission for accreditation)

## **XIII. Privacy Statement (Requirement of US Federal Law and FTC Regulation)**

- \_\_\_\_\_ In accordance with Gramm-Leach-Bliley Act of 1999 and FEC regulations (use ASA statement or one with similar content). There is no need to mention GLB legislation.

## **XIV. 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.) ▲
- \_\_\_\_\_ Assumptions ▲
- \_\_\_\_\_ Hypothetical conditions and extraordinary assumptions with notations about their possible effect on value (if applicable)▲
- \_\_\_\_\_ Continuing obligations (such as record keeping)
- \_\_\_\_\_ Statement of basis of fee

# ASA PERSONAL PROPERTY COMMITTEE REPORT REVIEW CHECKLIST FOR SUBMITTING REPORTS

**XV.        Credentials ● (Competency ▲)**

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

**XVI.        Additional Report Components**

- \_\_\_\_\_ Analyses, opinion and conclusions must be meaningful and not misleading for intended users ▲
- \_\_\_\_\_ Contain sufficient data to produce credible results ▲●
- \_\_\_\_\_ Numbered pages
- \_\_\_\_\_ Format
- \_\_\_\_\_ Professional presentation (letterhead)
- \_\_\_\_\_ Readable font size (11 pt. minimum)
- \_\_\_\_\_ Headers and footers (can be used)
- \_\_\_\_\_ Correct English grammar and spelling
- \_\_\_\_\_ Consistent format for multiple items