

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 sent in a PDF, without letterhead and with absolutely no identification of the appraiser or client.

Items are not required to be in the order below; however, all listed items are required by ASA and should be included in all reports submitted for accreditation, advancement or course work.

Legend:

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

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

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# (in US, 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

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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 (if applicable) ▲
- _____ Statement of USPAP compliance and disinterest/interest ▲
- _____ Statement about prior experience with property in last three years (if applicable) ▲
- _____ Statement of completion of assignment
- _____ Opinion of value / Value Conclusion (stating 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 (If the date of report is prior to Jan. 1, 2014, the options are Self- Contained, Summary, or Restricted Use Appraisal Report; if the date of report is Jan. 1, 2014 or later, the options are Appraisal Report or Restricted Appraisal Report)
- _____ Intended use of the appraisal report ▲
- _____ Intended users (by name or type) ▲
- _____ Type of value (appropriate to the intended use, law, regulation or contract) ▲ ●
- _____ Definition of value ▲
- _____ Source of definition ▲

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V. 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 ●

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)

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 may 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) ▲●
- _____ Ranking of property ▲●
- _____ Research methodology (including method of identification and equipment, if applicable) ▲●

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) ▲●

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- _____ 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

- _____ Reconciliation of conclusions if more than one approach was used, with explanation

VIII. Photographs

- _____ Minimum size 3"x5" (See special photo requirements for IRS) ●
- _____ Numbered and/or identified

IX. Graphs, Exhibits, Tables (When Applicable)

- _____ Titled/captioned

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

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

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

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

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
- _____ Statement of basis of fee
- _____ Conclusion of the contractual obligation (at the end of the assignment)

XV. Credentials • (Competency ▲)

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

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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
- _____ Readable font size (11 pt. minimum)
- _____ Headers and footers (can be used)
- _____ Correct English grammar and spelling