



PRINCIPLES OF VALUATION PP204

The Legal and Commercial Environment of Appraisal Practice

COURSE OVERVIEW

The PP204 course introduces students to compliance with laws and regulations in order for them to conduct their Personal Property appraisal practices. Using the information learned in the previous courses, participants expand their understanding of professional standards and the ethical requirements of an appraiser. The class allows students to utilize their analysis techniques for concluding Fair Market Value in an appraisal assignment. Further insight into the auction market, the insurance industry, and how tort law affects appraisers is covered in this class. PP204 also examines the legal court precedents on which many appraisal practices and regulations are based. As part of the class, students develop a Fair Market Value oral appraisal report for the property they appraised in PP203.

CLASSROOM REQUIREMENTS

Students must bring to class a copy of the appraisal report they completed in PP203 together with the entire appraisal workfile. While not essential, students are encouraged to bring their own tablets or laptops for completion of assignments and for use after class to complete online research.

REQUIRED READING PRIOR TO CLASS

ASA Monographs

Prior to class, students should purchase, download and read Monographs #1 - #8 and #13 from "The Appraisal of Personal Property" Monograph Series.

USPAP

The current edition of the *Uniform Standards of Professional Appraisal Practice (USPAP)* must be purchased and brought to class. Prior to class, students should read:

- The Ethics and Competency Rules
- Advisory Opinions 11,12, 34 and 36
- FAQs 209-218
- Standards 7 and 8.

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



Where to Purchase

The ASA Monographs and a current version of USPAP may be purchased on the ASA website. To access the ASA Marketplace, click on this link (www.appraisers.org/marketplace#) and choose “books” from the pull down menu or type “monograph” or “USPAP” in the search field. If this is your first time purchasing from ASA, you will need to set up an account.

IRS Publications

Please download and review the following IRS documents:

- Publication 526
- Publication 561
- Form 8283 and its corresponding instructions

RECOMMENDED READING

DuBoff, Leonard and Christy O. King. *Art Law in a Nutshell*. West Publishing Co., 1993
Spencer, Ronald D. *The Expert versus the Object*. Oxford University Press, 2004.
Walton, Kenneth. *Fake: Forgery, Lies and eBay*. Simon Spotlight Entertainment, 2006.

Additional Useful Sources for the Course - available from online booksellers

Lerner, Ralph E. and Judith Bresler. *Art Law*. Practising Law Institute.
Black’s Law Dictionary. (Garner, Ed.)

For current ASA course offerings and information, visit:
learn.appraisers.org