

**AMERICAN SOCIETY OF APPRAISERS**

# **Machinery and Technical Specialties**

**Guide to Professional Accreditation**



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**Congratulations on your decision to earn a professional designation from the American Society of Appraisers! You should be proud of what you have accomplished thus far with ASA and we are happy to help you move through the process of achieving either the Accredited Member (AM) or the Accredited Senior Appraiser (ASA) designation.**

**This guide will provide you with clear, step-by-step instructions on how to earn your designation. In addition, ASA has dedicated staff members specifically trained in your discipline’s accreditation process to help you with any questions or concerns that may arise. ASA’s MTS credentialing specialist may be reached by calling our member service center at (800) 272-8258 or (703) 478-2228.**

# ASA's Advancement Process

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## Is It True?

Yes. It is true. The ASA advancement process does take time. When ASA receives your completed accreditation file, it is sent out for peer-review to two (2) MTS reviewers serving on the ASA International Board of Examiners (BOE). These reviewers go through your entire accreditation package. The initial reviewer will complete an evaluation of your file within forty to sixty (40-60) days and return the packet to ASA Headquarters. The file is then sent to a second reviewer who also has forty to sixty (40-60) days to review and return your file. **You will receive notifications during each stage of the accreditation process so you may track your progress.**

## How Do I Submit My Accreditation Application Package?

Once you have completed all the necessary requirements, you may submit your accreditation application online. You will be sent an email notification from ASA Headquarters once your completed application has been received.

## What Happens While My Reports Are Out For Review?

While your reports are being reviewed, all the information provided on your application will be verified and you may be contacted to discuss details of your experience, education and ethical standing. The Board of Examiners (BOE) will review your application package in its entirety and if the BOE determines that additional information is required, you will be notified. Requests for additional supporting documentation may include providing reference letters. Your references should be informed that they may be contacted for additional information. The references you select should be individuals you have currently or previously worked with in a business capacity.

## When Will I Get Some News?

You will receive notifications from us during each stage of the accreditation process. If both reviewers take their allotted forty to sixty (40-60) days to process your file, it could take three to four (3-4) months before you are notified of your final results. Your advancement to Accredited Member (AM) or Accredited Senior Appraiser (ASA) is complete once the International Board of Examiners (with the assistance of the MTS credentialing specialist) approves your full-time appraisal experience, educational background, and appraisal report and determines you have successfully completed the education requirements of the MTS discipline. Once approved, you will be awarded your designation. Your certificate and pin will be sent shortly thereafter.

## What if My File is Not Approved?

If some portion of your application/report fails to meet ASA guidelines, you will be provided comments on what needs to be resubmitted or repeated. If you do not agree with the decision reached by the BOE, you may forward a written appeal to the attention of the BOE Vice Chair – MTS, in care of ASA Headquarters.

# Machinery and Technical Specialties (MTS) Guidelines

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ASA offers Machinery and Technical Specialties designations in the following specialties:

- Aircraft
- Cost Surveys
- Machinery and Equipment
- Marine Surveys—Commercial
- Marine Surveys—Yachts
- Mines and Quarries
- Oil and Gas
- Public Utilities

Those who wish to become accredited in an MTS specialty other than the “Machinery and Equipment” and “Aircraft” specialties must take a comprehensive specialty exam in that specialty AFTER all four (4) Principles of Valuation (POV) courses (ME201–ME204) have been successfully completed.

Aircraft specialty candidates will now need to successfully complete all four Aviation- Specific POV courses (ME201ACS-ME204ACS) prior to applying for their designation. All Candidates that completed the ME201ACS and ME202ACS course series prior to August 15, 2016 are still eligible to meet their education requirements by successfully completing the four (4) hour aircraft specialty examination.

## **Four- (4) Hour Exams**

Aircraft (see above)  
Marine Surveys—Commercial  
Marine Surveys—Yachts

## **Eight- (8) Hour Exams**

Cost Surveys  
Mines and Quarries  
Oil and Gas  
Public Utilities

To make preparations for a specialty examination, please contact your MTS credentialing specialist at (800) 272-8258 or (703) 478-2228.

## **Prerequisites**

Before applying for a designation in MTS, please be sure you meet the following prerequisites:

1. You are an approved ASA Candidate and your USPAP continuing education requirements\* are up-to-date;
2. You have met the MTS discipline education requirements,\*\*
3. You have met the college education requirement \*\*\* (see pages 10-11 for more details); and
4. You have two (2) years of full-time appraisal experience for the Accredited Member (AM) designation or five (5) years of full-time appraisal experience for the Accredited Senior Appraiser (ASA) designation (2,000 hours = one (1) year of work experience).

## Applying for the AM/ASA Designation

To apply for the AM or ASA designation, Candidates need to:

1. Complete the online accreditation application;
2. Pay the online accreditation application fee;
3. Online Upload: Provide proof of education (copy of degree/transcript) or if eligible, use the College Degree Equivalency Form (page 11);
4. Online Upload: Submit an appraisal experience log (see example on page 7);
5. Online Upload: Submit one (1) narrative, appraisal report performed in the last two (2) years (this refers to the report submission date, not the valuation date). This report must be an actual report that was prepared for a client; and
6. Online Upload: Complete and upload the [MTS Appraisal Report Checklist](#) with your appraisal report.

*\* Please be advised that all Candidates and designated ASA members in the GJ, MTS, & PP disciplines, may only use the 7-hour or 15-hour Personal Property Specific USPAP courses to meet their continuing education USPAP requirements.*

*\*\*Please note, if it has been more than ten (10) years since you passed the Principles of Valuation courses, The Board of Examiners reserves the right to determine if the courses are still acceptable toward accreditation.*

*\*\*\*The new college level education requirement does not apply to appraisers that only perform appraisals outside of the US, Mexico and Canada. These appraisers, who follow the International Valuation Standards (IVS), may instead refer to the college degree equivalency program form on page 11.*

# Professional Education Equivalency Certification Program (PEECP)

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## **Bridging from Other Appraisal Organizations**

Appraisers who are members of and hold equivalent designations with other appraisal organizations may use their designation to bridge to a designation with the American Society of Appraisers. All those bridging to ASA will need to go through the online new member application process and reach Candidate status before applying for their designation. ASA accepts the following equivalent designations:

### **National Aircraft Appraisers Association (NAAA)**

NAAA designated members may use their designation to bridge to an ASA designation in MTS, in the Aircraft specialty. To apply using this professional equivalency, Candidates need to:

- Ensure the USPAP certificate on file with ASA is still valid or upload a valid USPAP certificate;
- Submit NAAA designation documentation; and
- Submit college-level education (i.e. post high school) documentation. For example: College degree/transcript, courses completed at Embry Riddle Aeronautical University (ERAU) or other equivalent education institutions.

# Appraisal Experience Requirements

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## Definitions

*Appraisal Practice*, as defined by ASA, encompasses estimating the value of property, forecasting the earning power of property, estimating the cost of property and determining non-monetary benefits or characteristics that contribute to value. *Appraising* means the preparation of formal written or verbal opinions of value. Pricing is not necessarily appraising.

## Full-Time-Equivalent Experience

Appraisal experience is experience in the act or process of estimating value. ASA requires two (2) years of such experience on a full-time basis to achieve the AM designation and five (5) years to achieve the ASA designation. Therefore, an appraiser can fulfill the experience requirement for an AM designation in two (2) years and an ASA designation in five (5) years provided he or she appraises full-time. If the Candidate appraises 50% of the time in the course of his/her work, the full-time experience requirement would be fulfilled in four (4) years for the AM and ten (10) years for the ASA.

## Collateral Experience

Collateral experience, by ASA definition, is not appraisal experience for purposes of meeting the two (2) year and five (5) year minimum experience requirements. Evaluation of comparable sales or determination of authenticity is frequently a necessity for the determination of value. When the purpose of that work is to determine value, it is part of appraisal experience. When it is not, the work is considered collateral experience. The determination of problems in a business, auditing the books of a corporation, authenticating an art object or determining its provenance may or may not be appraisal work. By themselves (i.e. not as a part of an appraisal/valuation assignment) these functions are not classified by ASA as appraisal experience. As noted in ASA's Code of Ethics, appraisal is the determination of value. Although collateral experience is extremely important to a professional, it does not qualify as full-time-equivalent appraisal experience and will not be credited as such by ASA.

The following are examples of collateral experience that are not considered appraisal experience by ASA:

- A fine art appraiser's experience in art restoration or the sale of estate items.
- A financial analyst's experience in determining whether an asset meets specified investment requirements.
- A lawyer's experience acting as a mediator on valuation issues.
- Time spent attending auctions.

## Understanding the Appraisal Experience Requirement

When a Candidate fills out ASA's accreditation application, he or she should supply sufficient information to enable the International Board of Examiners to determine whether or not the Candidate meets ASA's experience requirements. It is the obligation of the Candidate to portray the actual, provable experience sufficiently well to allow examiners to quantify that experience in terms of months and years of full-time or full-time-equivalent experience. It should be noted that appraisal experience is specific, not generic. The experience must be relevant to the candidate's chosen specialty within the Machinery and Technical Specialties discipline.

# Preparing an Appraisal Experience Log

Appraisal experience logs are common in the business world and are an excellent tool for all appraisers to keep track of their assignments. The sample log shown below is an example and the definitions may not apply to your type of appraisal assignment. In that case, you should develop a log of your own that better suits your needs. Any log will do as long as it is useful to you.

An appraisal experience log is helpful to the International Board of Examiners to verify your appraisal experience. It should cover a period of two (2) years or five (5) years, depending on whether you are applying for the AM or the ASA designation.

## Appraisal Experience Log Sample

Appraisal Experience Log							
Candidate's Name _____				Company _____			
Number of Pages _____							
Date As	Interest	Property Type	Purpose	Assignment Type	Intended Use	Report	Value
Signature: _____						Date: _____	
<b>Definitions of Terms Used</b>							
<ul style="list-style-type: none"><li>• <b>Date</b>—Date of the appraisal report</li><li>• <b>As of</b>—Effective date of value</li><li>• <b>Interest</b>—Interest being valued (only if applicable to your discipline)</li><li>• <b>Property Type</b>—Must be appropriate to the discipline in which certification is being sought</li><li>• <b>Purpose</b>—Purpose of the appraisal</li><li>• <b>Value</b>—Total appraised value</li></ul>							



# Appraisal Reports

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## Appraisal Reports

Appraisal reports represent an important component of the accreditation process. Reports that are prepared by a Candidate for a client, demonstrate the quality and professionalism offered by the Candidate to the public. Such reports assist the Board of Examiners in evaluating the scope of practice, ethical attitude and levels of education and appraisal competence achieved by the Candidate.

Appraisal reports must conform to the Uniform Standards of Professional Appraisal Practice (USPAP), to the Principles of Appraisal Practice and Code of Ethics and any discipline-specific standards adopted by the American Society of Appraisers.

## What is Required in an Appraisal Report?

The following sources outline the requirements of an appraisal report for Advancement:

- [Uniform Standards of Professional Appraisal Practice \(USPAP\)](#)
- [ASA's Principles of Appraisal Practice and Code of Ethics, Sections 6.2 and 8](#)

Candidates should keep in mind the intent of these standards. For example, Section 6.2 of ASA's Principles of Appraisal Practice and Code of Ethics states:

*The procedure and method for determining the particular value in question is a matter for the appraiser to determine—the appraiser cannot be held responsible for the result unless he or she has a free hand in selecting the process by which that result is to be obtained. However, good appraisal practice requires that the method selected be adequate for the purpose, embrace consideration of all the factors that have a bearing on the value, and be presented in a clear and logical manner.*

The conclusions that have a bearing on value must be supported and presented in a clear and logical manner. Failure in this area is the most common weakness in appraisal reports submitted for accreditation purposes. Candidates should read the appraisal reports selected for submission through the eyes of an outsider and ask such questions as:

- Are all relevant standards adhered to?
- Is the report clear and logical?
- Are all statements and conclusions that contribute to value supported by facts shown in the report and explained in detail, including a market model and comparable data used in the analysis?
- Was credit given to the source of the value definitions and are the definitions used consistently throughout the report?
- Is the report understandable?

## Submitting Appraisal Reports for Review

- All Candidates are required to submit a completed report checklist with each report.
- Appraisal reports submitted for accreditation purposes may be actual reports prepared for clients or employers, or may be altered reports where the client's name has been changed.
- Appraisal reports must be no more than two (2) years old.
- If a Candidate completed the work on the appraisal, but a principal of the firm signed the report, the principal should provide a signed letter indicating that the Candidate did the work on the report.
- Client references must be redacted from the report unless you have written permission from the client to use the report for accreditation purposes (see the release form on page 12).

# Online Accreditation Application Checklist

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## NEW! Online Application

ASA's accreditation application process is now online! Please be sure all of the items below have been confirmed and/or submitted during the online application process. Should you have any questions along the way, please contact the MTS credentialing specialist for assistance.

## AM and ASA Accreditation Application Checklist

- 1. You are an approved ASA Candidate.
- 2. You passed the MTS Principles of Valuation (POV) courses (ME201-ME204) or (ME201ACS – ME204ACS for aircraft specialty candidates).
- 3. You passed the MTS specialty exam (if required).
- 4. You uploaded a copy of your college diploma/transcript or uploaded the College Degree Equivalency Form if you do not have a degree (pages 10 and 11).
- 5. You uploaded an appraisal experience log documenting two (2) years (AM) or five (5) years (ASA) of full-time appraisal experience or the equivalent part-time experience (example on page 7).
- 6. You uploaded one (1) appraisal report performed for an actual client within the last two (2) years (page 8).
- 7. You uploaded the accompanying completed [MTS Appraisal Report Checklist](#).
- 8. You uploaded a signed release form (page 12).
- 9. You signed the online affirmation statement.
- 10. You paid the online accreditation application fee.

**Apply Now!**

# Changes to the College Education Requirement

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Effective 1/1/2018, The Appraisal Foundation (TAF) now requires thirty (30) semester hours of college-level education for all Candidates seeking accreditation with ASA in the PP, GJ, & MTS disciplines. All Candidates must provide the approved documentation verifying completion of this requirement when applying for accreditation with ASA.\*

This new requirement may be met by supplying documentation for one of the following options:

- o Holding an Associate degree, or higher, from an accredited college, junior college, community college, or university.
- o Successful completion of thirty (30) semester hours of college-level (i.e. post high school) education through one or more of the following organizations:
  1. Nationally accredited, degree-granting colleges or universities;\*\*
  2. Personal property appraiser professional organizations;
  3. Government entities; and
  4. Proprietary or not-for-profit schools.
- o If an accredited college or university (accredited by the Commission on Colleges, a regional or national accreditation association, or by an accrediting agency that is recognized by the U.S. Secretary of Education) accepts the College-Level Examination Program® (CLEP) examination(s) and issues a transcript for the exam, it will be considered as credit for the college course.
- o International Members Only: Candidates with a college degree from a foreign country may have their education evaluated for “equivalency” through one of the following:
  1. An accredited, degree-granting domestic college or university;
  2. The American Association of Collegiate Registrars and Admissions Officers (AACRAO);
  3. A foreign degree credential evaluation service company that is a member of the National Association of Credential Evaluation Services (NACES); or
  4. A foreign degree credential evaluation service company that provides equivalency evaluation reports accepted by an accredited degree-granting domestic college or university or by a state licensing board that issues credentials in another discipline.

Credit for courses taken to satisfy these qualifying education requirements shall not be repetitive in subject matter. Also note that experience and education are NOT interchangeable. Candidates may not use experience to meet the thirty (30) semester hours of college-level education requirement.

*\*All members of ASA that hold Candidate status of membership (or higher) prior to the effective date of January 01, 2018 are **NOT** required to submit documentation related to this new requirement. Additionally, this requirement does not apply to appraisers that only perform appraisals outside of the US, Mexico and Canada. These appraisers, who follow the International Valuation Standards (IVS), may instead refer to the college degree equivalency program form on page 11.*

*\*\*If an accredited college or university (accredited by the Commission on Colleges, a regional or national accreditation association, or by an accrediting agency that is recognized by the U.S. Secretary of Education) accepts the College-Level Examination Program® (CLEP) examination(s) and issues a transcript for the exam, it will be considered as credit for the college course.*

# College Degree Equivalency Program Form

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Name of Candidate \_\_\_\_\_ Chapter Name \_\_\_\_\_

A college degree represents four (4) years of education beyond the high school level. Such a degree means the individual has completed approximately one hundred and twenty (120) semester hours or one hundred and eighty (180) quarter hours of college courses. This total does not include class preparation, laboratory work, study time or completing term papers and special projects. For ASA equivalency, four hundred and fifty (450) hours is equivalent to one (1) year of college.\*

ASA's policy equates business/work experience (and other non-college educational courses) to a four-year college program. This policy is similar to the policies of many colleges and universities which give credit for business/work/life experiences toward an undergraduate degree. Most of these institutions limit such credit to a maximum of two (2) years.

Attach to this application all appropriate documentation to support your equivalency as described below:

1. College/university courses completed (attach transcripts with grades) \_\_\_\_\_ years
2. Professional designations earned (need not be related to the appraisal profession) \_\_\_\_\_ years
3. Seminars, courses, conferences, institutes, lectures, attended (need not be related to the appraisal profession) \_\_\_\_\_ hours
4. Articles, papers and/or books published \_\_\_\_\_ hours
5. Two (2) years of full-time appraisal experience may be credited as one (1) year of college over and above the experience requirement of two (2) years for Accredited Member or five (5) years for Accredited Senior Appraiser
6. Business/work experience that is not appraisal/valuation related may be credited toward degree equivalency. The same is true for teaching, administrative or supervisory positions (other than those for appraisal functions), personal property acquisition and retailing, museum or gallery supervision, etc. Such experience may be credited as follows: two (2) years of work experience = one (1) year of degree equivalency. \_\_\_\_\_ years

*I hereby certify the above equivalencies are a true and correct representation of my applicable education and experience. I understand that any misrepresentation may result in the denial of my application for accreditation and other appropriate disciplinary actions under ASA's constitution, bylaws and administrative rules.*

Signature of Candidate \_\_\_\_\_ Date \_\_\_\_\_

**\*Restrictions apply; please read page 10 before completing and/or submitting the above form.**

# Appraisal Report Release Form

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Please sign and upload one (1) of the two (2) release forms below when requested during the online application process.

## Appraisal Report Release Form

This form must be signed by Candidates using appraisal reports containing a client's name and information. In addition, a signed letter from the client giving written permission to use the report for accreditation purposes must accompany this form. Each applicant for accreditation as an Accredited Member or Accredited Senior Appraiser is requested to proceed in conformance with ASA's Code of Ethics.

*I have requested and received authorization from my client(s) that the appraisal report(s) submitted herewith may be used for professional examination review purposes by the ASA International Board of Examiners for its evaluation as part of my accreditation application for professional appraisal designation.*

Signature of Candidate \_\_\_\_\_ Date \_\_\_\_\_

Print Name \_\_\_\_\_

**-or-**

## Altered Appraisal Report Release Form

This form must be signed by Candidates using appraisal reports where the client's name and/or information has been changed.

*I hereby affirm that the appraisal report submitted for accreditation purposes is an actual report prepared for a client; however, the client's name and/or information has been altered in lieu of obtaining permission and submitting a client release and accompanying letter of approval.*

Signature of Candidate \_\_\_\_\_ Date \_\_\_\_\_

Print Name \_\_\_\_\_

# Additional Information

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## Moving From AM to ASA in MTS

Any MTS Accredited Member (AM) may apply to advance to Accredited Senior Appraiser (ASA) status by:

- Completing the online AM to ASA accreditation application;
- Paying the online accreditation application fee; and
- Uploading an appraisal experience log demonstrating an additional three (3) years of full-time appraisal experience or the equivalent.

## Maintaining Your Designation

All designated members are required to submit evidence of professional growth through continuing education and/or participation in professional activities every five (5) years to maintain the AM and ASA designations. ASAs who do not reaccredit will be reverted to the grade of Accredited Member (AM). AMs who do not reaccredit will be reverted to the grade of Candidate. Information and reminders are sent by ASA Headquarters providing you ample notice of your upcoming reaccreditation due date.

## Earning an Additional Specialty in MTS

Any MTS Accredited Senior Appraiser (ASA) in good standing may apply for Accredited Senior Appraiser (ASA) status in more than one appraisal specialty within MTS. The procedure is as follows:

- Successfully complete the appropriate specialty examination (if required);
- Complete the online application process – upload any required documentation, pay the application fee, and upload an appraisal log documenting (at minimum) one (1) year of full-time/equivalent appraisal experience in the new specialty; and
- Upload one (1) appraisal report demonstrating knowledge in the new specialty.

## Earning an Additional ASA Designation in MTS

Any Accredited Senior Appraiser (ASA) in good standing in disciplines other than MTS may apply for Accredited Senior Appraiser (ASA) status in the MTS discipline. The procedure is as follows:

- Successfully complete ME201-ME204
- Successfully complete the specialty examination (if required) in your chosen specialty;
- Complete the online application, pay the application fee and upload an appraisal log documenting (at minimum) three (3) years of full-time/equivalent appraisal experience in MTS.
- Upload one (1) appraisal report demonstrating knowledge in the MTS discipline and chosen specialty.

**Please contact the MTS credentialing specialist for other specific requirements or to answer any questions.**