

481—2050.2(17A,543E) Application for registration.

2050.2(1) An application for registration to operate an appraisal management company in Iowa shall be submitted to the administrator through the NMLS or as otherwise prescribed by the administrator. All information requested in the application shall be provided on or with the application form, including but not limited to any and all information required by Iowa Code section 543E.8(2). The administrator may consider an application withdrawn if the application does not contain all of the information required and the missing information is not submitted to the administrator within 30 days after the administrator requests the missing information.

2050.2(2) Appraiser panel. The application shall include a list of all certified and licensed appraisers who are independent contractors and are currently on the applicant's appraiser panel and shall also include any additional certified and licensed appraisers who are independent contractors and who in the 12 months immediately preceding submission of the application have performed appraisals, for the applicant or for persons that have ordered appraisals through the applicant, for covered transactions or for secondary mortgage market participants in connection with covered transactions in which the dwelling is located in this state. The application shall include the name, the certification or license number, the date the appraiser joined the panel, and the date the appraiser left the panel, if applicable, for each appraiser included on the applicant's appraiser panel. The applicant's appraiser panel shall include all appraisers the applicant has engaged to perform one or more appraisals for or in connection with a covered transaction or for a secondary mortgage market participant in connection with a covered transaction in this state and all appraisers the applicant has accepted for future consideration for such appraisal assignments.

2050.2(3) All owners and controlling persons of the applicant must authorize a fingerprint background check, through the NMLS or as otherwise prescribed by the administrator, for the purpose of conducting a national criminal history background check through the Federal Bureau of Investigation. This requirement applies to all owners and controlling persons, regardless of whether the individual has previously applied as an owner or controlling person of an appraisal management company under Iowa Code chapter 543E.

2050.2(4) The applicant shall submit an application fee, initial registration fee, and background investigation fee in the amounts provided in subrule 2050.8(5), as well as the fee required for registration on the appraisal management company national registry maintained by the appraisal subcommittee as specified in subrule 2050.8(5). The applicant shall also pay any additional fees required by the NMLS, including but not limited to, the following: system processing fees and background check fees. The applicant will be refunded the initial registration fee and the appraisal management company national registry fee if the application is denied.

2050.2(5) If any information material to the application changes after the applicant files the initial application but before the administrator approves or denies the application, the applicant shall provide updated information to the administrator in writing within 10 calendar days of the change. The administrator may deny the application when such a material change in information has occurred and the applicant has failed to provide updated information within the prescribed time frame.

2050.2(6) An applicant for registration to operate an appraisal management company in Iowa must file with the administrator a \$25,000 surety bond in compliance with the provisions of Iowa Code section 543E.19.

2050.2(7) A registration shall lapse on the next succeeding December 31 after it is issued, but a registration granted on or after November 1 and before December 31 shall not lapse until December 31 of the following year. For example, a registration granted on November 17, 2017, would not expire until December 31, 2018. An applicant whose registration is granted on or after November 1 and before December 31 may be required, as determined by the appraisal subcommittee, to pay the fee for registration on the appraisal management company national registry in full for both calendar years. For example, while a registration granted on November 17, 2017, would not lapse until December 31, 2018, the registrant may be required to pay the national registry fee in full for 2017 and 2018.

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