

193F—5.2(543D) Education. Education requirements for an applicant to obtain a certificate as a certified residential real property appraiser shall be in compliance with the criteria as set forth by the Appraiser Qualifications Board (AQB) of the Appraisal Foundation. If an accredited college or university (accredited by the Commission on Colleges, by 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 examination(s) showing the college's or university's approval, the CLEP credit will be considered as credit for the college course.

5.2(1) Collegiate education. There are five options toward certification as a certified residential real property appraiser. An applicant must meet at least one of the five options identified in paragraphs 5.2(1) "a" through 5.2(1) "e," below, in order to be eligible for certification as a residential real property appraiser.

a. An applicant holds a bachelor's degree in any field of study from an accredited college or university.

b. An applicant holds an associate's degree in a field of study from an accredited college, junior college, community college, or university that relates to:

- (1) Business administration;
- (2) Accounting;
- (3) Finance;
- (4) Economics; or
- (5) Real estate.

c. Successful completion of 30 semester hours of college-level courses from an accredited college, junior college, community college, or university that cover each of the following specific areas and hours:

- (1) English composition (3 hours);
- (2) Microeconomics (3 hours);
- (3) Macroeconomics (3 hours);
- (4) Finance (3 hours);
- (5) Algebra, geometry, or higher math (3 hours);
- (6) Statistics (3 hours);
- (7) Computer science (3 hours);
- (8) Business law or real estate law (3 hours);
- (9) Two electives in any of the above topics or in accounting, geography, agriculture, economics, business management, or real estate (3 hours each).

d. Successful completion of at least 30 semester hours of College-Level Examination Program® (CLEP) examinations that cover each of the following specific areas and hours:

- (1) College algebra (3 semester hours);
- (2) College composition (6 semester hours);
- (3) College composition modular (3 semester hours);
- (4) College mathematics (6 semester hours);
- (5) Principles of macroeconomics (3 semester hours);
- (6) Principles of microeconomics (3 semester hours);
- (7) Introductory business law (3 semester hours); and
- (8) Information systems (3 semester hours).

e. Any combination of paragraphs 5.2(1) "c" and 5.2(1) "d," above, that ensures coverage of all of the topics and hours identified in paragraph 5.2(1) "c." For purposes of determining whether coverage of the topics and hours identified in paragraph 5.2(1) "c" has occurred:

(1) The college algebra CLEP examination may be considered for satisfying the algebra, geometry, or higher math requirement of paragraph 5.2(1) "c."

(2) The college composition CLEP examination may be considered for satisfying the English composition requirement of paragraph 5.2(1) "c."

(3) The college composition modular CLEP examination may be considered for satisfying the English composition requirement of paragraph 5.2(1) "c."

(4) The college mathematics CLEP examination may be considered for satisfying the algebra, geometry, or higher math requirement of paragraph 5.2(1)“c.”

(5) The principles of macroeconomics CLEP examination may be considered for satisfying the macroeconomics or finance requirement of paragraph 5.2(1)“c.”

(6) The principles of microeconomics CLEP examination may be considered for satisfying the microeconomics or finance requirement of paragraph 5.2(1)“c.”

(7) The introductory business law CLEP examination may be considered for satisfying the business law or real estate law requirement of paragraph 5.2(1)“c.”

(8) The information systems CLEP examination may be considered for satisfying the computer science requirement of paragraph 5.2(1)“c.”

5.2(2) Core criteria. In addition to the formal education in subrule 5.2(1), an applicant must complete 200 creditable class hours before taking the AQB-approved examination. All courses must be AQB-approved current core criteria to be considered creditable. The required courses and 200 hours consist of the following:

<i>a.</i>	Basic appraisal principles	30 hours
<i>b.</i>	Basic appraisal procedures	30 hours
<i>c.</i>	The 15-hour USPAP course or equivalent	15 hours
<i>d.</i>	Residential market analysis and highest and best use	15 hours
<i>e.</i>	Residential appraiser site valuation and cost approach	15 hours
<i>f.</i>	Residential sales comparison and income approaches	30 hours
<i>g.</i>	Residential report writing and case studies	15 hours
<i>h.</i>	Statistics, modeling and finance	15 hours
<i>i.</i>	Advanced residential applications and case studies	15 hours
<i>j.</i>	Appraisal subject matter electives	20 hours

5.2(3) Degree program. Credit toward core criteria qualifying education requirements may also be obtained via the completion of a degree in real estate from an accredited degree-granting college or university, provided that the college or university has had its curriculum reviewed and approved by the AQB.

[ARC 7774B, IAB 5/20/09, effective 6/24/09; ARC 1731C, IAB 11/12/14, effective 12/17/14; ARC 4169C, IAB 12/5/18, effective 1/9/19]