
TITLE 876 INDIANA REAL ESTATE COMMISSION

Administrative Rules Oversight Committee Notice
1 Year Requirement ([IC 4-22-2-25](#))
LSA Document #06-95

December 7, 2006

Honorable Michael R. Young
Chairperson
Administrative Rules Oversight Commission
c/o Sarah Burkman
Indiana Legislative Services Agency
200 West Washington Street, Room 301
Indianapolis, IN 46204-2789

RE: LSA document # 06-95, Amendments to Rules Affecting Appraisers

Dear Senator Young:

On behalf of the Indiana Real Estate Commission, I am submitting this letter to the Administrative Rules Oversight Commission in compliance with [IC 4-22-2-25](#) because the Commission has determined that the promulgation of the captioned rule may not be completed with one year after publication of the notice of intent to adopt a rule.

The Commission published its notice of intent to adopt a rule for the captioned document on May 1, 2006 (29 IR 2593). To date, the proposed rule has not been published and a hearing date has not been set.

The Commission is required by Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended ("Title XI") to adopt rules for the purpose of implementing federally required appraiser licensing requirements. The proposed rule has not been finalized due to the complex nature of the Federal statute. The rule draft must be reviewed and approved by the Appraisal Subcommittee ("ASC") before the Commission may proceed further. The ASC has recently submitted additional changes they require the Commission to make. Once the changes are made, the draft rule will need to be submitted to the regulatory group again. For these reasons, it is unlikely that the rule will be approved by the governor within one year of the date of the publication of the notice of intent. Federal law requires that the new rule must be in place by January 1, 2008 and the Commission expects that the rule can be approved by the Governor by January 1, 2008.

This notice, setting forth the expected date of approval of LSA 06-95 as January 1, 2008, is being submitted in a timely manner. January 6, 2007 is the two hundred fiftieth after publication of the notice of intent to adopt a rule.

Sincerely,

Barbara Marvel McNutt
Chief Counsel

Cc: Nicholas Rhoad, Director
Indiana Real Estate Commission

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