



South Carolina  
Department of Labor, Licensing and Regulation



Real Estate Appraisers Board

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## APPRAISAL MANAGEMENT COMPANY NATIONAL REGISTRY

The South Carolina Real Estate Appraisers Board (Board) will be collecting the national registry fees from Appraisal Management Companies (AMCs) as required by S.C. Code Ann. §§40-60-360(B) and (C) (1976, as amended).

In order for a state's AMCs to provide services in connection with federally related transactions (FRTs), and be included on the ASC's AMC National Registry, the state must participate in AMC registration and supervision in accordance with Title XI. §1103 of Title XI states:

The Appraisal Subcommittee must maintain an AMC National Registry of those AMCs that meet the federal definition, panel size threshold and ownership limitations of Title XI **and** that:

- (1) Have a panel of more than 15 appraisers in a single State or 25 or more appraisers in more than one State that are contracted to perform appraisals in connection with covered transactions, and
- (2) Are registered with and subject to supervision of the Board, or
- (3) Is federally regulated, owned and controlled by an insured depository institution, as defined in 12 U.S.C. 1813 and regulated by the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, or the Federal Deposit Insurance Corporation.

The Board is required to collect a national registry fee from the applicable appraisal management company of \$25 for each appraiser on the company's panel that performed one or more appraisals in connection with a covered transaction within a 12-month period (S.C. Code Ann. §40-60-360 (B) and (C)). A covered transaction is any consumer credit transaction secured by a consumer's principal dwelling. It does not have to be a federally related transaction.

***Appraiser panel*** means a network, list or roster of licensed or certified appraisers approved by an AMC to perform appraisals as independent contractors for the AMC. Appraisers on an AMC's "appraiser panel" under this part include both appraisers accepted by the AMC for consideration for future appraisal assignments in covered transactions or for secondary mortgage market participants in connection with covered transactions and appraisers engaged by the AMC to perform one or more appraisals in covered transactions or for secondary mortgage market participants in connection with covered transactions. An appraiser is an independent contractor for purposes of this subpart if the appraiser is treated as an independent contractor by the AMC for purposes of Federal income taxation.

**The AMC National Registry fee is calculated using the fee calculation period January 1, 2023 – December 31, 2023 and is due before June 30, 2024. The appraisal management company will be updated on the AMC National Registry by July 1, 2024, and upon receipt of full payment of the required fee. This collected fee will cover the term of July 1, 2024 through June 30, 2025.**

If you have any questions you can call Board staff at (803) 896-4630 or send an e-mail to [Contact.REAB@llr.sc.gov](mailto:Contact.REAB@llr.sc.gov).

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