

Chapter RL 86

RULES OF PROFESSIONAL CONDUCT

RL 86.01 Standards.
RL 86.02 Advertising.

RL 86.03 Use of certificate number and title.

RL 86.01 Standards. (1) Certified and licensed appraisers shall comply with the standards of practice established by ch. 458, Stats., chs. RL 80 to 86 and the uniform standards of professional appraisal practice (USPAP). A violation of any provision in this chapter may result in disciplinary action under s. 458.26, Stats.

(2) All appraisals performed in conjunction with federally related transactions and non-federally related transactions shall conform to the uniform standards of professional appraisal practice (USPAP) in effect at the time the appraisals are performed.

Note: Instructions for obtaining a copy of the Uniform Standards of Professional Appraisal Practice (USPAP) are contained in ch. RL 86, Appendix I.

(2a) No certified or licensed appraiser may sign any written appraisal report which was not prepared by the appraiser or under his or her supervision.

(3) A certified residential appraiser shall not use the title "Wisconsin certified residential appraiser" or "WI certified residential appraiser" on any appraisal report or written appraisal agreement pertaining to commercial real estate having a transaction value of more than \$250,000.

(4) A licensed appraiser who is not certified under s. 458.06, Stats., shall not use the title "Wisconsin licensed appraiser" on any appraisal report or written agreement, except in conjunction with an appraisal performed within the scope of appraisal practice of a licensed appraiser as specified in s. RL 81.05.

(5) Certified and licensed appraisers shall not knowingly omit, understate, misrepresent or conceal material facts in their appraisals.

(7) A certified or licensed appraiser shall avoid conflicts of interest. If a conflict arises, the certified or licensed appraiser shall immediately cease work on the appraisal and shall not continue work on the appraisal without the written consent of the party who authorized the appraisal.

(8) All certified and licensed appraisers shall maintain records as required in s. 458.18, Stats. Such records shall be made available to the department, board, or agents of the department or board upon request for purposes of investigation, review, or audit.

(9) A certified or licensed appraiser shall not solicit from or knowingly disclose to any person or entity the content of an examination for appraiser certification or licensure conducted under ch. RL 82.

(10) After a request for information made by the board, a certified or licensed appraiser shall cooperate in a timely manner with the board's investigation of a complaint filed against the licensed or certified appraiser or of a complaint filed against an individual who practiced real estate appraising under the supervision of the licensed or certified appraiser. There is a rebuttable presumption that a licensed or certified appraiser who takes longer than 30 cal-

endar days to respond to a request for information by the board has not acted in a timely manner under this subsection.

(11) All certified and licensed appraisers shall comply with state and federal laws that substantially relate to the practice of real estate appraising including, but not limited to, the financial institutions reform, recovery, and enforcement act of 1989, and all appraisal related federal regulations promulgated by the federal financial institutions regulatory agencies, as defined in s. RL 80.03 (8ag).

History: Cr. Register, September, 1991, No. 429, eff. 10-1-91; emerg. am. (1), (2), (4) to (7), eff. 10-1-91; am. (1), (2), (4) to (7), Register, May, 1992, No. 437, eff. 6-1-92; am. (3), renum. (4) to (7) to be (5) to (8), cr. (4), Register, April, 1994, No. 460, eff. 5-1-94; am. (8), cr. (9), Register, June, 1996, No. 486, eff. 7-1-96; am. (2), cr. (2a), Register, January, 1998, No. 505, eff. 2-1-98; am. (2), Register, January, 1999, No. 517, eff. 2-1-99; CR 01-100: am. (4), r. (6), cr. (10), Register February 2002 No. 554, eff. 3-1-02; CR 06-033: am. (1), (2), (4) and (10), cr. (11) Register November 2006 No. 611, eff. 12-1-06.

RL 86.02 Advertising. (1) Advertising by certified and licensed appraisers shall be truthful and may not deceive or mislead the public.

(2) A certified or licensed appraiser shall disclose the appraiser's name as it is on file with the department in all advertising.

History: Cr. Register, September, 1991, No. 429, eff. 10-1-91; emerg. am. eff. 10-1-91; am. Register, May, 1992, No. 437, eff. 6-1-92; CR 01-100: am. (1), Register February 2002 No. 554, eff. 3-1-02.

RL 86.03 Use of certificate number and title.

(1) Except as provided in subs. (2) and (3), each licensed and certified appraiser shall place his or her certificate number adjacent to or immediately below the title "Wisconsin certified general appraiser," "Wisconsin certified residential appraiser," or "Wisconsin licensed appraiser," as appropriate, on each appraisal report and each written appraisal agreement used by the appraiser in conducting appraisal activities.

(2) An appraiser may use the following abbreviations when placing his or her title on a report or agreement in the manner specified in sub. (1):

- (a) "Appraiser" may be written as "app" or "appr."
- (b) "Certified" may be written as "cer" or "cert."
- (c) "General" may be written as "gen."
- (d) "Licensed" may be written as "lic."
- (e) "Residential" may be written as "res."
- (f) "Wisconsin" may be written as "WI" or "Wis."

(3) In lieu of placing a title on a report or agreement in the manner specified in sub. (1), an appraiser may place his or her certificate number adjacent to or immediately below the initials "WCGA," "WCRA" or "WLA," as appropriate, on a report or agreement, in any instance in which he or she determines that it is impractical to comply with the requirement in sub. (1), because of space limitations on a report or agreement.

History: Cr. Register, April, 1994, No. 460, eff. 5-1-94.