



**Department
of Commerce**

Division of Real Estate
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Questions about Pending Appraisal Management Company Registration

The Division has received several inquiries about the recently-passed Dodd-Frank Reform Act – mostly questions that are specific to the component of it that requires Ohio’s appraiser program to register and regulate appraisal management companies (AMCs) operating in the state. Some of the most common questions include: “Are AMCs required to register in Ohio?” and “When will Ohio begin AMC registration?”

AMCs are not currently required to register in Ohio. The Appraisal Subcommittee has been charged with overseeing the state’s requirement to register AMCs. Ohio and the other affected states have three years after federal regulators prescribe rules in final form to adopt similar laws and rules governing AMCs. At this time, the federal regulators have not prescribed final rules.

In addition, Ohio has not passed AMC legislation. Last May, the 128th General Assembly introduced House Bill (HB) 515 which would have resulted in the Division’s regulation of AMCs. HB 515 did not pass prior to the conclusion of the 128th General Assembly’s term. However, the Division has recently met with State Representative Steven Slesnick, sponsor of HB 515, and State Representative Troy Balderson to discuss the possibility of re-introducing legislation in the current General Assembly which would result in the Division’s regulation of AMCs. As a result, AMCs in Ohio are not currently required to take any new action until the General Assembly adopts specific laws to register and regulate them. We will have updates on our website and in our newsletter to keep our licensees up-to-date on any new developments.

For an overview of the Dodd-Frank Reform Act and the changes it will bring to Ohio’s appraiser program, please see the Division’s [Winter 2011 newsletter](#).