

West's Illinois Administrative Code
Title 68. Professions and Occupations
Chapter VII. Department of Financial and Professional Regulation
Subchapter B. Professions and Occupations
Part 1455. Real Estate Appraiser Licensing (Refs & Annos)
Subpart E. Business Practices; Standards and Scope of Practice

68 Ill. Adm. Code 1455.240

1455.240. Uniform Standards of Professional Appraisal Practice (USPAP)

Currentness

- a) Pursuant to Section 10-10 of the Act, the 2014 USPAP are hereby incorporated by reference with no later amendments or editions.

- b) All real estate appraisers licensed under the Act shall practice in accordance with USPAP except where the standards are contrary to Illinois law or public policy (USPAP, Jurisdictional Exception).

- c) All investigators, board members, auditors and examiners employed or retained by the Division are exempt from the requirements of USPAP Standard 3 while performing an investigation, audit or examination. If the Division files a formal complaint, a USPAP Standard 3 review will be utilized by the Division when available, except the Division may limit the scope of Standard 3 to exclude valuation. USPAP Standard 3 review shall be provided in cases in which an existing appraisal report is central to the proceeding.

Credits

(Source: Amended at 38 Ill. Reg. 5887, effective February 24, 2014)

Current through rules published in the Illinois Register dated November 14, 2014.

68 ILAC § 1455.240, 68 IL ADC 1455.240

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