

May 30, 2025

**Via Email**

Katy McGinnis, Director  
Division of Real Estate  
Department of Business and Professional Regulation  
400 West Robinson Street, Suite N801  
Orlando, FL 32801  
[Katy.McGinnis@myfloridalicense.com](mailto:Katy.McGinnis@myfloridalicense.com)

RE: ASC Compliance Review of Florida's Appraisal Management Company (AMC) Regulatory Program

Dear Katy McGinnis:

The Appraisal Subcommittee (ASC) staff conducted an ASC Compliance Review (Review) of the Florida AMC regulatory program (AMC Program) on February 10-13, 2025, to determine the AMC Program's compliance with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended.<sup>1</sup>

The ASC considered the preliminary results of the Review and the State's response to those results. The AMC Program has been awarded an ASC Finding of "Good." The final ASC Compliance Review Report (Report) is attached.

An area of concern that was identified is being addressed by the AMC Program. Florida will remain on a two-year Review Cycle.

This letter and the attached Report are public records and available on the ASC website. Please contact us if you have any questions about this Report.

Sincerely,



Matt Ponzar  
Acting Executive Director

Attachment

cc: Jesse Hebert, Deputy Director, [Jesse.Hebert@myfloridalicense.com](mailto:Jesse.Hebert@myfloridalicense.com)

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<sup>1</sup> 12 U.S.C. §§ 3331-3356

## ASC Finding Descriptions

ASC Finding	Rating Criteria	Review Cycle*
Excellent	<ul style="list-style-type: none"> <li>State meets all Title XI mandates and complies with requirements of ASC Policy Statements</li> <li>State maintains a strong regulatory Program</li> <li>Very low risk of Program failure</li> </ul>	2-year
Good	<ul style="list-style-type: none"> <li>State meets the majority of Title XI mandates and complies with the majority of ASC Policy Statement requirements</li> <li>Deficiencies are minor in nature</li> <li>State is adequately addressing deficiencies identified and correcting them in the normal course of business</li> <li>State maintains an effective regulatory Program</li> <li>Low risk of Program failure</li> </ul>	2-year
Needs Improvement	<ul style="list-style-type: none"> <li>State does not meet all Title XI mandates and does not comply with all requirements of ASC Policy Statements</li> <li>Deficiencies are material but manageable and if not corrected in a timely manner pose a potential risk to the Program</li> <li>State may have a history of repeated deficiencies but is showing progress toward correcting deficiencies</li> <li>State regulatory Program needs improvement</li> <li>Moderate risk of Program failure</li> </ul>	2-year with additional monitoring
Not Satisfactory	<ul style="list-style-type: none"> <li>State does not meet all Title XI mandates and does not comply with all requirements of ASC Policy Statements</li> <li>Deficiencies present a significant risk and if not corrected in a timely manner pose a well-defined risk to the Program</li> <li>State may have a history of repeated deficiencies and requires more supervision to ensure corrective actions are progressing</li> <li>State regulatory Program has substantial deficiencies</li> <li>Substantial risk of Program failure</li> </ul>	1-year
Poor**	<ul style="list-style-type: none"> <li>State does not meet Title XI mandates and does not comply with requirements of ASC Policy Statements</li> <li>Deficiencies are significant and severe, require immediate attention and if not corrected represent critical flaws in the Program</li> <li>State may have a history of repeated deficiencies and may show a lack of willingness or ability to correct deficiencies</li> <li>High risk of Program failure</li> </ul>	Continuous monitoring

\*Program history or nature of deficiency may warrant a more accelerated Review Cycle.

\*\*An ASC Finding of “Poor” may result in significant consequences to the State. See Policy Statement 5, Reciprocity; see also Policy Statement 12, Interim Sanctions.

<div></div> <div>ASC State AMC Program Compliance Review Report</div>					ASC Finding: Good		
					Final Report Issue Date: May 30, 2025		
Florida AMC Regulatory Program (State)							
Florida Real Estate Appraisal Board			PM: T. Lewis		ASC Compliance Review Date: February 10-13, 2025		Review Period: January 2023 to January 2025
Umbrella Agency: Department of Business and Professional Regulation				Number of AMCs on AMC Registry: 182		Review Cycle: Two Year	
Applicable Federal Citations	Compliance (YES/NO) Areas of Concern (AC)			ASC Staff Observations	State Response	Required/Recommended State Actions	General Comments
	YES	NO	AC				
Statutes, Regulations, Policies and Procedures:			X				
States must enforce and document ownership limitations for State-registered AMCs. (12 U.S.C. § 3353; 12 CFR 34.210 – 34.216; 12 CFR 225.190 – 225.196; 12 CFR 323.8 -323.14; 12 CFR 1222.20 – 1222.26; Policy Statement 8.)				The State's statute regarding ownership limitation for an owner does not provide the State the opportunity to determine whether a credential that was refused, denied, canceled, surrendered in lieu of revocation, or revoked in any State was done so for a substantive cause as determined by the State.	On April 28, 2025, the State reported that its relevant statute does consider the substantive cause of prior discipline or reinstatements and provides the opportunity to evaluate the entire disciplinary history of an applicant.	The State must continue the process to amend its Statute to bring them into compliance and provide ASC staff with a copy once finalized.	During the next Compliance Review, ASC staff will pay particular attention to this area for compliance.
National Registry:	X						
				No compliance issues noted.	N/A	None	None
Enforcement:	X						
				No compliance issues noted.	N/A	None	None