

August 4, 2025

**Via Email**

Amy Hall, Director  
Real Estate Appraiser Licensure and Certification Board  
Indiana Professional Licensing Agency  
402 West Washington Street, Room W072  
Indianapolis, IN 46204  
[AHall1@pla.in.gov](mailto:AHall1@pla.in.gov)

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

Dear Amy Hall:

The Appraisal Subcommittee (ASC) staff conducted an ASC Compliance Review (Review) of the Indiana AMC regulatory program (AMC Program) on May 6-8, 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.

The ASC identified the following areas of non-compliance:

- States must enforce and document ownership limitations for State-registered AMCs;<sup>2</sup>
- State must report AMCs that are either registered with and subject to the supervision of a State or are operating subsidiaries of a Federally regulated financial institution to the AMC Registry;<sup>3</sup> and
- States must ensure the accuracy of all data submitted to the AMC Registry.<sup>4</sup>

Areas of concern that were identified are being addressed by the AMC Program. Indiana will remain on a two-year Review Cycle. The final ASC Compliance Review Report (Report) of the Indiana AMC Program is attached.

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<sup>1</sup> 12 U.S.C. §§ 3331-3356

<sup>2</sup> 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.

<sup>3</sup> 12 U.S.C. § 3338; 12 CFR 34.210 – 34.216; 12 CFR 225.190 – 225.196; 12 CFR 323.8 -323.14; 12 CFR 1222.20 – 1222.26; 12 CFR 1102.403; Policy Statements 8 and 9.

<sup>4</sup> 12 U.S.C. § 3347; Policy Statement 9.

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,

A handwritten signature in black ink, appearing to read "Regeane Frederique", with a long horizontal flourish extending to the right.

Regeane Frederique  
Acting Executive Director

Attachment

cc: Lindsay Hyer, Executive Director, [LHyer@pla.in.gov](mailto:LHyer@pla.in.gov)

Nick Hart, Deputy Director, [NHart@pla.in.gov](mailto:NHart@pla.in.gov)


Amy Osborne, Assistant Section Chief of Licensing Enforcement, [AMOsborne@pla.in.gov](mailto:AMOsborne@pla.in.gov)


## 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><div>ASC State AMC Program Compliance Review Report</div></div>							ASC Finding: Good					
							Final Report Issue Date: August 4, 2025					
Indiana Appraiser Regulatory Program (State)												
Real Estate Appraiser Licensure and Certification Board			PM: T. Lewis			ASC Compliance Review Date: May 06-08, 2025		Review Period: April 2023 to April 2025				
Umbrella Agency: Indiana Professional Licensing Agency					Number of AMCs on AMC Registry: 115		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 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 incorrectly limits the requirement that no owner has had an appraiser license or certificate refused, denied, cancelled, surrendered in lieu of revocation, or revoked in any State for a substantive cause to only those owners who have had a license or certificate revoked. The State's statute does not include refused, denied, cancelled, surrendered in lieu of revocation and does not include that the State must determine substantive cause.		On July 15, 2025, the State reported that the statutory language to be in compliance has been submitted and added to the Agency’s legislative packet for the 2026 session.		The State must continue the process to amend its statute to bring it into compliance and provide the ASC staff with a copy once finalized.		During the next Compliance Review, ASC staff will pay particular attention to this area of compliance.	
Statutes, Regulations, Policies and Procedures (continued):				X								
States must enforce and document ownership limitations for State-registered AMCs. (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 fails to determine whether any person that owns more than 10 percent of the AMC does not have good moral character.		On July 15, 2025, the State indicated in their response that this error was corrected, based upon guidance from ASC staff, and that the State has updated their website and applications. The State provided applications verifying that the appropriate changes were made.		The State must monitor its modified process for enforcing and documenting ownership limitations for State-registered AMCs to ensure compliance.		During the next Compliance Review, ASC staff will pay particular attention to this area of compliance.	

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		YES	NO	AC					
National Registry:				X					
States must collect an annual registry fee from an appraisal management company that either has registered with a State or operates as a subsidiary of a federally regulated financial institution. (12 U.S.C. § 3338; 12 CFR 1102.400 -1102.403.)					The State does not correctly calculate the annual fee according to the AMC Fee Rule.	On July 15, 2025, the State reported that this error was rectified based upon the implementation of changes recommended by the ASC staff. The State provided revised initial and renewal applications, verifying the changes were made.	The State must monitor its modified process for calculating the annual fees for State-registered AMCs to ensure compliance.	During the next Compliance Review, ASC staff will pay particular attention to this area of compliance.	
National Registry (continued):			X						
State must report AMCs that are either registered with and subject to the supervision of a State or are operating subsidiaries of a Federally regulated financial institution to the AMC Registry. (12 U.S.C. § 3338; 12 CFR 34.210 – 34.216; 12 CFR 225.190 – 225.196; 12 CFR 323.8 -323.14; 12 CFR 1222.20 – 1222.26; 12 CFR 1102.403; Policy Statements 8 and 9.)					The State failed to report 6 AMCs to the AMC Registry.	On July 15, 2025, the State reported that it immediately took steps to correct this error, based upon information supplied by ASC staff. The State notes that ASC staff pointed out several best practices related to maintaining the AMC Registry that they were unaware of but have now adopted. The State reported it has gone on to implement a verification process to maintain the accuracy of information on the AMC Registry.	The State must monitor its submissions to the National Registry of AMCs, as well as its procedures for reporting AMC information to the AMC Registry, to ensure compliance.	During the next Compliance Review, ASC staff will pay particular attention to this area of compliance.	

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		YES	NO	AC					
National Registry (continued):			X						
States must ensure the accuracy of all data submitted to the AMC Registry. (12 U.S.C. § 3347; Policy Statement 9.)					The State failed to report the name change of 2 AMCs.		In the July 15, 2025, response, the State reported that this error was rectified promptly. The State went on to say that it implemented specific guidance and information provided by ASC staff to prevent this error from happening in the future.	The State must continue to develop a process that ensures the data submitted to the AMC Registry is accurate.	During the next Compliance Review, ASC staff will pay particular attention to this area.
Enforcement:		X							
					No compliance issues noted.		N/A	None	None