APPRAISAL SUBCOMMITTEE
FFIEC

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November 19, 2026

Via Email

Tom Ryan, Administrative Policy Advisor
Wisconsin Department of Safety and Professional Services
Division of Policy Development
4822 Madison Yards Way
Madison WI 53705
Tom.Ryan@wisconsin.gov

RE: ASC Compliance Review of Wisconsin's Appraiser Regulatory Program

Dear Tom Ryan:

The Appraisal Subcommittee (ASC) staff conducted an ASC Compliance Review (Review) of the Wisconsin appraiser regulatory program (Appraiser Program) on June 23-25, 2026, to determine the Appraiser Program's compliance with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended.[1]

The ASC considered the preliminary results of the Review and the State's response to those results. The Appraiser Program is given an ASC Finding of "Needs Improvement." The final ASC Compliance Review Report (Report) of the Wisconsin Appraiser Program is attached.

The ASC identified the following area(s) of non-compliance:

- States must issue temporary practice permits within five business days of receipt of a completed application or notify the applicant and document the file as to the circumstances justifying delay or other action;[2]
- States must ensure the accuracy of all data submitted to the National Registry;[3]
- States must verify that the applicant has successfully completed courses consistent with AQB Criteria for the appraiser credential sought;[4]
- States must ensure experience time periods conform to requirements set forth in the AQB Criteria for the credential sought;[5] and
- States must resolve all complaints filed against appraisers within one year (12 months) of the complaint filing date in the absence of special documented circumstances.[6]

The ASC considers the State's responses to the Preliminary Report to be indicative of an earnest effort to remedy non-compliance. The State has presented a plan for addressing the non-compliance

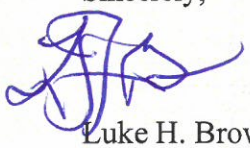
[1] 12 U.S.C. §§ 3331-3356.
[2] 12 U.S.C. § 3351; Policy Statement 2 B.
[3] 12 U.S.C. § 3338; 12 U.S.C. § 3347; Policy Statement 3 A, D.
[4] 12 U.S.C. § 3345; 12 U.S.C. § 3347; Policy Statement 4 B, C.
[5] 12 U.S.C. § 3345; 12 U.S.C. § 3347; Policy Statement 4 D.
[6] 12 U.S.C. § 3347; Policy Statement 7 B.

findings and reported that it has taken meaningful actions to remediate the findings that were identified in the Compliance Review Report.

ASC staff will prioritize verifying that the steps taken - and those in progress - support the State's overall compliance with requirements through off-site monitoring and during the next Review. Wisconsin will remain on a two-year Review Cycle.

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

Sincerely,



Luke H. Brown
Chair

Attachment
cc: Sky Van Rossum, Program Assistant Supervisor - Advanced,
Sky.VanRossum@wisconsin.gov

ASC Finding Descriptions

ASC Finding	Rating Criteria	Review Cycle*
Excellent	• State meets all Title XI mandates and complies with requirements of ASC Policy Statements • State maintains a strong regulatory Program • Very low risk of Program failure	2-year
Good	• State meets the majority of Title XI mandates and complies with the majority of ASC Policy Statement requirements • Deficiencies are minor in nature • State is adequately addressing deficiencies identified and correcting them in the normal course of business • State maintains an effective regulatory Program • Low risk of Program failure	2-year
Needs Improvement	• State does not meet all Title XI mandates and does not comply with all requirements of ASC Policy Statements • Deficiencies are material but manageable and if not corrected in a timely manner pose a potential risk to the Program • State may have a history of repeated deficiencies but is showing progress toward correcting deficiencies • State regulatory Program needs improvement • Moderate risk of Program failure	2-year with additional monitoring
Not Satisfactory	• State does not meet all Title XI mandates and does not comply with all requirements of ASC Policy Statements • Deficiencies present a significant risk and if not corrected in a timely manner pose a well-defined risk to the Program • State may have a history of repeated deficiencies and requires more supervision to ensure corrective actions are progressing • State regulatory Program has substantial deficiencies • Substantial risk of Program failure	1-year
Poor**	• State does not meet Title XI mandates and does not comply with requirements of ASC Policy Statements • Deficiencies are significant and severe, require immediate attention and if not corrected represent critical flaws in the Program • State may have a history of repeated deficiencies and may show a lack of willingness or ability to correct deficiencies • High risk of Program failure	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.

ASC State Appraiser Program Compliance Review Report

ASC Finding: Needs Improvement

Final Report Issue Date: November 19, 2026

Wisconsin Appraiser Regulatory Program (State)

Real Estate Appraisers Board	**PM: T. Lewis**	**ASC Compliance Review Date: June 23-25, 2026**	**Review Period: February 2024 to June 2026**
Umbrella Agency: Department of Safety and Professional Services		**Number of State Credentialed Appraisers on National Registry: 1,667**	**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**						
				No compliance issues noted.	N/A	None	None
Temporary Practice:		**X**					
States must issue temporary practice permits within five business days of receipt of a completed application or notify the applicant and document the file as to the circumstances justifying delay or other action. (12 U.S.C. § 3351; Policy Statement 2 B.)				The State processed 438 temporary practice permits during the period under review. Of those, 20 temporary practice permits were examined. The State failed to process 1 request within 5 business days of receipt of a completed application.	On September 3, 2026, the State acknowledged the compliance issue and stated that it had implemented measures to prevent future occurrences by cross-training additional staff, increasing processing capacity, improving coverage during absences and high workloads, and ensuring temporary practice permit applications are processed within the required timeframe.	The State must monitor the new measures it has implemented to ensure temporary practice permits are issued within 5 business days of receipt of a completed application.	During the next Compliance Review, ASC staff will pay particular attention to this area for compliance.
National Registry:		**X**					
States must ensure the accuracy of all data submitted to the National Registry. (12 U.S.C. § 3338; 12 U.S.C. § 3347; Policy Statement 3 A, D.)				The State submitted 2 credentials to the National Registry without verifying that the applicants met the minimum Appraiser Qualifications Board (AQB) Criteria.	On September 3, 2026, the State responded that it has now supplied the appropriate documentation to support the placement of the 2 credential holders who were originally believed not to have met the minimum AQB Criteria.	The State must ensure that all documentation to support its validation methods is available to ASC staff for future Compliance Reviews. Additionally, the State must continue to implement its revised Appraiser Licensing Standard Operating Procedure (SOP) to ensure applicants meet AQB Criteria.	During the next Compliance Review, ASC staff will pay particular attention to this area for compliance.

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Applicable Federal Citations	Compliance (YES/NO) Areas of Concern (AC)			ASC Staff Observations	State Response	Required/Recommended State Actions	General Comments
	YES	**NO**	**AC**				
Application Process:		**X**					
States must verify that the applicant has successfully completed courses consistent with AQB Criteria for the appraiser credential sought. (12 U.S.C. § 3345; 12 U.S.C. § 3347; Policy Statement 4 B, C.)				The State issued 1 Certified General credential without verification in the file that the applicant's foreign degree was evaluated for equivalency in compliance with the AQB Criteria. This concern was also identified in the 2024 Final Compliance Review Report.	On September 3, 2026, the State acknowledged this finding and submitted the licensee's foreign education credentials for retroactive equivalency evaluation by a National Association of Credential Evaluation Services member, confirming that the foreign degree met the minimum AQB Criteria. The State also provided a revised Appraiser Licensing SOP requiring verification that foreign education credentials meet AQB Criteria before issuance. The State noted that the ASC's similar concern in the 2024 Final Compliance Review Report involved domestic education documentation for a higher credential, while this finding involves foreign education credentials for an initial applicant.	The State must monitor the new Appraiser Licensing SOP it has implemented to ensure that all foreign degrees are evaluated for equivalency in compliance with the AQB Criteria.	During the next Compliance Review, ASC staff will pay particular attention to this area for compliance.

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Applicable Federal Citations	Compliance (YES/NO) Areas of Concern (AC)			ASC Staff Observations	State Response	Required/Recommended State Actions	General Comments
	YES	**NO**	**AC**				
Application Process (Continued):		**X**					
States must ensure experience time periods conform to requirements set forth in the AQB Criteria for the credential sought. (12 U.S.C. § 3345; 12 U.S.C. § 3347; Policy Statement 4 D.)				The State credentialed 1 appraiser based on an application that did not contain documentation to support that the applicant's experience was acquired over the time period required by AQB Criteria.	On September 3, 2026, the State acknowledged that the applicant's documented experience was 20 days short of the then-applicable AQB minimum timeframe. The State indicated that it immediately contacted the applicant and received additional qualifying experience documentation. The State went on to say that upon review, it confirmed the applicant satisfied the experience requirement. The State further commented that it has revised its Appraiser Licensing SOP to clarify AQB experience timeline requirements and reinforce verification before credential issuance.	The State must monitor the new Appraiser Licensing SOP it has implemented to ensure that AQB experience timelines are met before credential issuance.	During the next Compliance Review, ASC staff will pay particular attention to this area for compliance.
Reciprocity:	**X**						
				No compliance issues noted.	N/A	None	None
Education:	**X**						
				No compliance issues noted.	N/A	None	None

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Applicable Federal Citations	Compliance (YES/NO) Areas of Concern (AC)			ASC Staff Observations	State Response	Required/Recommended State Actions	General Comments
	YES	**NO**	**AC**				
Enforcement:		**X**					
States must resolve all complaints filed against appraisers within one year (12 months) of the complaint filing date in the absence of special documented circumstances. (12 U.S.C. § 3347; Policy Statement 7 B.)				The State had 69 aged complaints, of which 35 were unresolved for more than 1 year and 34 were unresolved for more than 2 years without the exemption for special documented circumstances. This concern was also identified in the 2024 Final Compliance Review Report.	On September 3, 2026, the State reported continued progress on aged complaints, including closing more than 20 cases and advancing others to investigation or legal review. The State attributed the aged cases to sustained complaint volume and noted staffing improvements, including filling an investigator vacancy and continuing to use SARAS-funded contract investigators. The State also cited process improvements—such as enhanced case tracking, pre-screening, objective review criteria, a USPAP checklist, and a streamlined restricted review process—which helped increase case closures by 60% during this review period.	The State must submit quarterly complaint logs to ASC staff along with a detailed description of the progress on the remaining aged cases. If adequate progress is not made, the ASC may place additional requirements upon the State. The ASC Program Manager assigned to the State will work with the State staff to determine the log details.	Through off-site monitoring and during the next Compliance Review, ASC staff will pay particular attention to this area for compliance.