**20:14:01:01.  Definitions.** Terms used in this article mean:

 (1)  "Appraisal," the act or process of developing an opinion of value of real estate for another and for compensation;

 (2)  "Appraisal Foundation," the Appraisal Foundation established on November 30, 1987, as a not-for-profit corporation under the laws of Illinois;

 (3)  "Appraiser Qualifications Board," the independent board of the Appraisal Foundation which sets the qualification standards for appraisers;

 (4)  "Appraisal Standards Board," the independent board of the Appraisal Foundation which sets the appraisal standards for appraisers;

 (5)  "Appraisal Subcommittee," the Appraisal Subcommittee of the Federal Financial Institutions Examination Council;

 (6)  "Appraiser," a person who has been issued by the department a state-certified general, state-certified residential, state-licensed, or registered trainee appraiser credential to perform appraisals;

 (7)  "Bio-metric proctoring," continually verifying the identity of the student through processes, such as facial recognition, consistency in keystroke cadence, or the observation of activity in the testing location;

 (8)  "Credential," the certificate, license, or registration issued to a successful applicant for state-certified general appraiser, state-certified residential appraiser, state-licensed appraiser, or registered trainee appraiser, as applicable;

 (9)  "Class hour," fifty minutes out of each sixty-minute segment;

 (10)  "Complex nonresidential property," the nonresidential property to be appraised, the form of ownership, or market conditions are atypical, as described in § 20:14:04:09;

 (11)  "Complex one- to four-family residential property," the residential property to be appraised, the form of ownership of the property, or market conditions of the property are atypical, as described in § 20:14:04:09;

 (12)  "Department," the Department of Labor and Regulation;

 (13)  "Distance education," any education process based on the geographical separation of student and instructor;

 (14)  "Evaluation," a valuation of real estate prepared for a federally insured depository institution for a transaction that, pursuant to regulations promulgated by one or more federal financial institution regulatory agencies, qualifies for the appraisal threshold exemption, business loan exemption, or subsequent transaction exemption;

 (15)  "Federal financial institutions regulatory agencies," any of the following, as applicable: the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, or the National Credit Union Administration;

 (16)  "FDIC," the Federal Deposit Insurance Corporation;

 (17)  "Financial institutions," institutions regulated by the FDIC, OCC, the Board of Governors of the Federal Reserve System, and National Credit Union Administration;

 (18)  "FIRREA," the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended, Pub. L. No. 101-73 (August 9, 1989), 103 Stat. 183, 12 U.S.C. §§ 3311, 3310 through 3351 as amended to July 21, 2010;

 (19)  "Guidelines," the Interagency Appraisal and Evaluation Guidelines that were issued by the federal financial institutions regulatory agencies and the Office of Thrift Supervision on December 2, 2010;

 (20)  "OCC," the Office of the Comptroller of the Currency, Treasury Department;

 (21)  "Real estate," as defined in SDCL 36-21A-11;

 (22)  "Registered trainee appraiser," an individual who has satisfied the requirements for the trainee level registration as a real estate appraiser, as prescribed in this article;

 (23)  "Secretary," the secretary of the department;

 (24)  "State-certified general appraiser," an individual who has satisfied the requirements for the highest level of certification as a real estate appraiser as prescribed in this article;

 (25)  "State-certified residential appraiser," an individual who has satisfied the requirements for the highest level of residential certification as a real estate appraiser as prescribed in this article;

 (26)  "State-licensed appraiser," an individual who has satisfied the requirements for mid-level licensure as a real estate appraiser as prescribed in this article;

 (27)  "Tract development," a project of five units or more that is constructed or is to be constructed as a single development;

 (28)  "Uniform standards," Uniform Standards of Professional Appraisal Practice, as incorporated in § 20:14:06:01; and

 (29)  "Written examination," an exam written on paper, or administered electronically on a computer workstation or other device.

 **Source:** 18 SDR 36, effective August 25, 1991; 19 SDR 12, effective August 3, 1992; 20 SDR 9, effective August 1, 1993; 21 SDR 49, effective September 18, 1994; 22 SDR 91, effective January 1, 1996; 23 SDR 113, effective January 12, 1997; 24 SDR 91, effective January 8, 1998; 25 SDR 123, effective April 8, 1999; 26 SDR 120, effective March 27, 2000; 27 SDR 99, effective April 8, 2001; 30 SDR 58, effective November 5, 2003; 32 SDR 109, effective December 27, 2005; 38 SDR 116, effective January 10, 2012; 38 SDR 214, effective June 21, 2012; 44 SDR 27, effective August 14, 2017; 46 SDR 75, effective December 4, 2019; 47 SDR 71, effective December 14, 2020; 49 SDR 25, effective September 18, 2022; 49 SDR 48, effective November 22, 2022; 49 SDR 48, effective October 1, 2023.

 **General Authority:** SDCL 36-21B-3(2).

 **Law Implemented:** SDCL 36-21B-1, 36-21B-3(2).

 **Reference: Interagency Appraisal and Evaluation Guidelines**, adopted December 2, 2010, Office of the Comptroller of the Currency (OCC), the Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the National Credit Union Administration (NCUA). Copies may be obtained free of charge from <https://www.fdic.gov/news/financial-institution-letters/2010/fil10082a.pdf>.