The Missouri Real Estate Appraisers Commission received the below information from the Appraisal Foundation today regarding the current edition of USPAP. Please read carefully.

Dear Vanessa,

Today the Appraisal Standards Board (ASB) made a big announcement. The current edition of the Uniform Standards of Professional Appraisal Practice (USPAP) will be extended by one year. The 2020-2021 USPAP will now be effective until December 31, 2022.

“USPAP has been a living document since its adoption in 1987. Initially, changes were being adopted so frequently, they were simply being added as inserts into a large binder. As time has progressed the updating cycle lengthened to one year and now two years. Like every profession, COVID-19 has had an unprecedented impact on the appraisal profession and how we conduct day to day business. Pressing issues have arisen in our profession over the past year ranging widely from concerns about fair housing matters to how to conduct a socially distanced property inspection. USPAP is a maturing document, and it can take longer to study the complex issues facing our profession and how they will impact our standards. We believe all of these are all critical issues and deserve thoughtful consideration before we issue guidance,” said ASB Chair Wayne Miller.

“With that in mind, we have decided to extend the effective date of the current USPAP by one year. This will provide continuity to the profession during this pandemic while also giving the ASB the appropriate time to carefully examine the challenges facing our profession before offering additional guidance.”

We know that this is a big change and that there will be a lot of questions. To help, we've included some Frequently Asked Questions below. We'll be adding to this document on our website as we continue to receive your feedback.

Please also feel free to respond to this email with questions or comments. The ASB will review all of your feedback.

Sincerely,

Dave Bunton
President

Frequently Asked Questions: 2020-21 USPAP Extension

How long is the current version of USPAP effective? With this announcement, the 2020-21 USPAP will now have an effective date through December 31, 2022.

Does this mean USPAP will be on a three-year cycle going forward? No, we have made no decision on how long future USPAP publications will remain in effect. We may return to two-year cycles, or choose another timeline, depending upon the need to make changes.

If I took the 7-hour continuing education course for the 2020-21 USPAP, and that is still in effect, do I wait until 2023 to take the new 7-hour course? No, you will still need to take the 7-hour continuing education course every two years. This extension does not impact appraiser continuing education requirements. The 7-hour continuing education course is required to be taken once every two years as a way to offer appraisers a refresher on important cornerstones of the profession and offer practical applications for their appraisal practice. A new course will come out later this year.

Will I need to buy another copy of USPAP for the 7-hour continuing education course if I already bought a copy of the 2020-21 USPAP? No, you can continue using the version of USPAP for this cycle.

I am an education provider. How does the impact me? We will be holding a webinar just for educational providers on this decision and our new 7-hour continuing education course on March 4th. If you have not previously received an invitation for this event, please contact Brigitte Coulton at brigitte@appraisalfoundation.org.