

Chapter SPS 88

REAL ESTATE APPRAISAL MANAGEMENT COMPANIES

SPS 88.100 Definitions.
SPS 88.110 Licensure.

SPS 88.120 Unprofessional and unethical conduct.

SPS 88.100 Definitions. In this chapter:

(1) “Board” means the real estate appraisers board.

(2) “Department” means the department of safety and professional services.

History: EmR1912: emerg. cr., eff. 8–8–2019; CR 18–102: cr. Register April 2020 No. 772, eff. 5–1–20.

SPS 88.110 Licensure. The department shall issue a license to a real estate appraisal management company that does all of the following:

(1) Submits to the department an application that meets the requirements under s. 458.33 (1), Stats.

(2) Pays the initial credential fee required under s. 458.33 (2) (b), Stats.

(3) Demonstrates, to the satisfaction of the department, that the company is qualified to competently perform appraisal management services in compliance with all applicable state and federal laws.

Note: An application for licensure is available on the department’s website at dps.wi.gov.

History: EmR1912: emerg. cr., eff. 8–8–2019; CR 18–102: cr. Register April 2020 No. 772, eff. 5–1–20; correction in (3) made under s. 35.17, Stats., Register April 2020.

SPS 88.120 Unprofessional and unethical conduct.

For purposes of s. 458.44 (3) (b), Stats., unprofessional or unethical conduct of an applicant or licensed appraisal management company or a controlling individual of an applicant or licensed appraisal management company includes any of the following:

(1) Refusing upon request to comply in a timely manner with an audit of records under s. 458.39 (2), Stats. There is a rebuttable presumption that a real estate appraisal management company that takes longer than 10 business days to respond to a request by the department for records or other information related to an audit has not acted in a timely manner under this subsection.

(2) Knowingly providing false or misleading information in a notification under s. 458.43 (1) (a) or (b), Stats.

(3) Failing to reinstate an appraiser upon order of the department under s. 458.43 (2) (c), Stats.

(4) Refusing to assign appraisal services to, or otherwise penalizing or retaliating against, an appraiser who has been reinstated under s. 458.43 (2) (c), Stats.

(5) Willfully failing to file a report or record required by the department or under state or federal law, willfully impeding or obstructing the filing of such a report or record or inducing another person to impede or obstruct such filing by another person, or making or filing such a report or record that is known to be false.

(6) Making a false or misleading representation concerning the results of an appraisal.

(7) Obtaining or attempting to obtain compensation for appraisal management services by fraud, including billing for services not rendered.

(8) Revealing confidential information concerning an appraiser or client without consent, except as required or authorized by law.

(9) Failing to notify the department in writing within 30 days of any disciplinary action against a license or other credential to act as a real estate appraisal management company in any jurisdiction.

(10) Failing to notify the department in writing of the date, place, and nature of a felony or misdemeanor conviction or finding in any jurisdiction within 48 hours after the entry of the felony or misdemeanor judgement or conviction.

(11) Failing to cooperate in a timely manner with an investigation of a complaint filed against the real estate appraisal management company. There is a rebuttable presumption that a real estate appraisal management company that takes longer than 10 business days to respond to a request by the board or department for information related to a complaint has not acted in a timely manner under this subsection.

(12) Having a license or other credential to act as a real estate appraisal management company in any state denied, refused, canceled, revoked, or surrendered in lieu of revocation, unless the license or other credential was later granted or reinstated.

(13) Any other act that demonstrates to the department a lack of good moral character.

History: EmR1912: emerg. cr., eff. 8–8–2019; CR 18–102: cr. Register April 2020 No. 772, eff. 5–1–20.