

Appraisal Management Company Program Repeal

Frequently Asked Questions

8/29/2023:

- 1) **When did the program end?** June 30, 2023
- 2) **Why did it end?** The program was originally enacted with a sunset date of June 30, 2023. It was not extended beyond that date. [See attached Auditor's Sunset Analysis 23-01.](#)
- 3) **Whose decision was it to end the program?** The legislature has the authority to enact, extend, and repeal regulatory programs in the state. Section 1124 of the Dodd-Frank Wall Street and Consumer Reform Act (Act) does not compel a state to establish an appraisal management company (AMC) registration and supervision program.
- 4) **Are all AMCs and all transactions affected?** No, only AMCs as defined by Title XI of the Federal Financial Institutions Reform and Recovery Act are prohibited from providing services for federally related transactions in the state unless subject to oversight by a Federal financial institutions regulatory agency. Appraisal management services may still be provided for federally related transactions in non-participating states by individual appraisers and by AMCs that are below the minimum statutory panel size threshold.
- 5) **Can I still acquire a license as an AMC in Hawaii?** No
- 6) **Will my existing license remain valid until it expires at the end of this year?** No. However, no enforcement action for unlicensed activity will be taken by the State against any current AMC licensees.
- 7) **As a licensee, do I still have to maintain a bond, update my controlling person, and comply with other requirements of Hawaii Revised Statutes (HRS) 466L?** The bond requirements are governed by HRS section 466L-7(b)(7).
- 8) **What do I do after my license expires?** After June 30, 2023, you no longer hold a valid license in the State of Hawaii. You must ensure your operation in the State complies with the Dodd-Frank Act's requirements for AMCs in a state without an AMC registration program, or cease operating in this State.
- 9) **Can I renew my license?** No
- 10) **Will the program be reinstated?** It is up to the legislature to determine whether to re-enact the program.
- 11) **Contact:** amc@dcca.hawaii.gov

**Attachment: Auditor's Sunset Analysis 23-01, SUNSET
EVALUATION: REGULATION OF APPRAISAL MANAGEMENT
COMPANIES**