

**TITLE 16 OCCUPATIONAL AND PROFESSIONAL LICENSING**  
**CHAPTER 65 REAL ESTATE APPRAISAL MANAGEMENT COMPANIES**  
**PART 1 GENERAL PROVISIONS**

**16.65.1.1 ISSUING AGENCY:** State of New Mexico Real Estate Appraisers Board.  
[16.65.1.1 NMAC - N, 10/16/09]

**16.65.1.2 SCOPE:** All real estate appraisal management companies registered and applying for registration with the board.  
[16.65.1.2 NMAC - N, 10/16/09]

**16.65.1.3 STATUTORY AUTHORITY:** These rules are promulgated pursuant to the Appraisal Management Company Registration Act (NMSA 1978, Sections 47-14-1 through -23).  
[16.65.1.3 NMAC - N, 10/16/09]

**16.65.1.4 DURATION:** Permanent.  
[16.65.1.4 NMAC - N, 10/16/09]

**16.65.1.5 EFFECTIVE DATE:** October 16, 2009, unless a later date is cited at the end of a section.  
[16.65.1.5 NMAC - N, 10/16/09]

**16.65.1.6 OBJECTIVE:** The objective of Part 1 is to set forth the provisions, which apply to all of Chapter 65, and to all persons affected or regulated by Chapter 65 of Title 16.  
[16.65.1.6 NMAC - N, 10/16/09]

**16.65.1.7 DEFINITIONS:** All words and terms defined in the Appraisal Management Company Registration Act have the same meaning in these rules.

**A.** Terms starting with the letter 'A' are defined as follows.

- (1) "Act" means the Real Estate Appraisal Management Company Registration Act.
- (2) "Applicant" means a company who has submitted an application to the board seeking registration.
- (3) "Appraisal" means the act or process of developing an opinion of the value of real property in conformance with the uniform standards for professional appraisal practice published by the appraisal foundation.
- (4) "Appraisal foundation" means the appraisal foundation incorporated as an Illinois not-for-profit corporation on November 30, 1987 and which reference is made in the federal Financial Institutions Examination Council Act of 1978, as amended by Title 11, Real Estate Appraisal Reform Amendments."
- (5) "Appraisal management company (AMC)" means a corporation, partnership, sole proprietorship, subsidiary, limited liability company or other business entity that:
  - (a) contracts with independent appraisers to perform real estate appraisal services for clients;
  - (b) receives requests for real estate appraisal services from clients and for a fee paid by client, enters into an agreement with one or more independent appraisers to perform the real estate appraisal services contained in the request;
  - (c) otherwise serves as a third-party broker of appraisal management service between clients and appraiser.
- (6) "Appraisal management services" means the process of receiving a request for the performance of real estate appraisal services from a client, and for a fee paid by the client, entering into an agreement with one or more independent appraisers to perform the real estate appraisals services contained in the request.
- (7) "Appraisal review" the act or process of developing and communicating an opinion about the quality of another appraiser's work that was performed as part of an appraisal, appraisal review, or appraisal consulting assignment.
- (8) "Appraisal review report" is a report that develops or communicates an opinion about the quality of another appraiser work that was performed as part of an appraisal.
- (9) "Appraisers Act" means the New Mexico Real Estate Appraisers Act as defined in NMSA 1978, Section 61-30-1 (1990).

**B.** Terms starting with the letter 'B' are defined as follows.

- (1) "Board" means the New Mexico real estate appraisers board.
- (2) "Board file" means all documents that an AMC is required to create and maintain for the board.

- C.** Terms starting with the letter ‘C’ are defined as follows.
- (1)** “Client” means a person or entity that contracts with, or otherwise enters into an agreement with an appraisal management company for the performance of real estate appraisal services.
  - (2)** “Complaint committee” is a board appointed committee that is composed for the purpose of reviewing complaints and making recommendation to the board as to its findings.
  - (3)** “Controlling person” (CP) means:
    - (a)** an owner, officer or director of a corporation, partnership, limited liability company or other business entity seeking to offer appraisal management services in this state;
    - (b)** an individual employed, appointed or authorized by an appraisal management company that has the authority to enter into a contractual relationship with clients for the performance of appraisal management services and that has the authority to enter into agreements with independent for the performance of real estate appraisal services; or
    - (c)** an individual who possesses, directly or indirectly, the power to direct or cause the direction of the management or polices of appraisal management companies.
  - (4)** “Clerical review” is a non-standard three review of the completeness of the appraisal.
- D.** Terms starting with the letter ‘D’. [RESERVED]
- E.** Term starting with the letter ‘E’ is defined as follows: “employee in charge (EIC)” means a designated employee of the appraisal management company, with the responsibilities and obligations to the board set forth with these rules.
- F.** Term starting with the letter ‘F’ is defined as follows: “FIRREA” means the Financial Institutions Reform, Recovery and Enforcement Act of 1989, and its amendments.
- G.** Terms starting with the letter ‘G’. [RESERVED]
- H.** Terms starting with the letter ‘H’. [RESERVED]
- I.** Terms starting with the letter ‘I’. [RESERVED]
- J.** Terms starting with the letter ‘J’. [RESERVED]
- K.** Terms starting with the letter ‘K’. [RESERVED]
- L.** Terms starting with the letter ‘L’. [RESERVED]
- M.** Terms starting with the letter ‘M’. [RESERVED]
- N.** Term starting with the letter ‘N’ is defined as follows: “nonresident appraiser” means an individual or entity that holds a current registration or license in another state.
- O.** Term starting with the letter ‘O’ is defined as follows: “outsourced appraisal review” is an appraisal review conducted by a licensed appraiser who is not an employee of the AMC.
- P.** Terms starting with the letter ‘P’ are defined as follows.
- (1)** “Panel” means a group of independent appraisers that have been selected by an appraisal management company to perform real estate appraisal services for the appraisal management company.
  - (2)** “Peer review” is an opinion as to the completeness of an other appraiser’s work; completed by a licensed appraiser of similar experience and qualifications for the purpose of making a recommendation to the board as to its findings.
- Q.** Terms starting with the letter ‘Q’. [RESERVED]
- R.** Terms starting with the letter ‘R’. [RESERVED]
- S.** Term starting with the letter ‘S’ is defined as follows: “staff appraiser” is an appraiser hired by an AMC as an employee, who is licensed by the board, to act as an appraiser and is subject to these rules.
- T.** Terms starting with the letter ‘T’. [RESERVED]
- U.** Term starting with the letter ‘U’ is defined as follows: “uniform standards of professional appraisal practice (USPAP)” means the uniform standards or professional appraisal practice promulgated by the appraisal foundation and adopted by rules pursuant to the Real Estate Appraiser Act. USPAP deals with the procedures to be followed in which an appraisal, analysis, or opinion is communicated.
- V.** Terms starting with the letter ‘V’. [RESERVED]
- W.** Term starting with the letter ‘W’ is defined as follows: “work file” is documentation necessary to support an appraiser’s analyses, opinions, and conclusions.
- X.** Terms starting with the letter ‘X’. [RESERVED]
- Y.** Terms starting with the letter ‘Y’. [RESERVED]
- Z.** Terms starting with the letter ‘Z’. [RESERVED]

[16.65.1.7 NMAC - N, 10/16/09]

**16.65.1.8 PUBLIC RECORDS:** Except as protected by law, public records shall be available for inspection in accordance with the provisions of the Inspection of Public Records Act (IPRA), NMSA 1978, Sections 14-2-1 through -12, (1974, as amended through 2009). Cost will be determined by regulation and licensing department.

[16.65.1.8 NMAC - N, 10/16/09]

**16.65.1.9 SEVERABILITY:** The provisions of these regulations are servable. If any part of the regulations is held invalid by a court of competent jurisdiction, the remaining provisions shall remain in force and effect, unless otherwise determined by a court of competent jurisdiction.

[16.65.1.9 NMAC - N, 10/16/09]

**16.65.1.10 INCORPORATION:** The rules and regulations of the New Mexico real estate appraisers board are hereby incorporated by reference and shall govern all appraisals conducted pursuant the Appraisal Management Company Registration Act.

[16.65.1.10 NMAC - N, 10/16/09]

**HISTORY OF 16.65.1 NMAC:** [RESERVED]

**TITLE 16 OCCUPATIONAL AND PROFESSIONAL LICENSING**  
**CHAPTER 65 REAL ESTATE APPRAISAL MANAGEMENT COMPANIES**  
**PART 2 REGISTRATION REQUIREMENTS**

**16.65.2.1 ISSUING AGENCY:** State of New Mexico Real Estate Appraisers Board.  
[16.65.2.1 NMAC - N, 10/16/09]

**16.65.2.2 SCOPE:** All real estate appraisal management companies registered and applying for registration with the board.  
[16.65.2.2 NMAC - N, 10/16/09]

**16.65.2.3 STATUTORY AUTHORITY:** These rules are promulgated pursuant to the AMC Registration Act (NMSA 1978, Sections 47-14-1 through -23).  
[16.65.2.3 NMAC - N, 10/16/09]

**16.65.2.4 DURATION:** Permanent.  
[16.65.2.4 NMAC - N, 10/16/09]

**16.65.2.5 EFFECTIVE DATE:** October 16, 2009, unless a later date is cited at the end of a section.  
[16.65.2.5 NMAC - N, 10/16/09]

**16.65.2.6 OBJECTIVE:** The objective of Part 2 is to set forth the requirements for registration, which apply to all persons affected or regulated by Chapter 65 of Title 16.  
[16.65.2.6 NMAC - N, 10/16/09]

**16.65.2.7 DEFINITIONS:** [RESERVED]

**16.65.2.8 AMC REGISTRATION REQUIREMENTS:** Each AMC applying to the board for registration shall:

- A.** designate one controlling person (CP) that will submit to service of process;
- B.** designate one employee in charge (EIC) that will be the main contact for all communication between the board and the AMC (CP may be designated as the EIC, if that person meets all qualifications required by the board);
- C.** specify all entities doing business as (DBA) under the AMC;
- D.** certify that all appraisers added to the panel of the AMC hold a New Mexico license and certificate in good standing as an appraiser;
- E.** the AMC shall evaluate all appraisers within the renewal period to ensure that the real estate appraisal services are being conducted in accordance with the uniform standards of professional appraisal practices and board rules;
- F.** maintains a board file, containing:
  - (1) a detailed record of each service request and the independent appraiser that performs the real estate appraisal services for the AMC;
  - (2) certification and evaluation of all appraisers, as required under Subsections C and D;
  - (3) list of all non-taxable transaction certificates issued;
  - (4) a detailed record of the process and criteria that the AMC has in place to review the work of appraisers; and
  - (5) written procedure for contracting with and paying appraisers.
- G.** maintain a bond or other equivalent means of surety:
  - (1) a bond of ten thousand dollars (\$10,000) shall be underwritten by a corporate surety authorized to transact business in New Mexico; such bond shall meet the following conditions:
    - (a) payments from a bond required pursuant to this section shall only be used to cure violations caused by a registrant, confirmed by the board;
    - (b) claims against the bond shall be made within two years following the board's final decision and order, finding a violation;
    - (c) the total aggregate liability of the surety for all claims shall be limited to the face amount of the board;

(d) the bond carrier shall provide to the board and to the AMC thirty day's prior written notice of intent to cancel a bond required pursuant to this section; the surety for such a bond shall remain liable under the provisions of the bond for all obligations of the principal pertaining to bond terms that occur before the bond is canceled, expires or otherwise becomes ineffective;

(e) failure to maintain the bond for the period required by law is cause for revocation of the AMC registration; and

(f) if the bond is canceled, expires or otherwise becomes ineffective during the period of the registration, the AMC shall immediately notify the board; if the AMC has not provided proof of a new bond before the fortieth day after the date on which the bond was canceled, expired or otherwise became ineffective, the AMC shall be subject to revocation of its registration for failure to maintain a bond;

(2) as an equivalent means of surety, an AMC may maintain an agreement of cash collateral assignment executed with a state or national bank or federally insured savings association authorized to do business in New Mexico as trustee; interest, if any, accumulating on the cash collateral assignment shall accrue to the AMC. [16.65.2.8 NMAC - N, 10/16/09; A, 01/16/11]

**16.65.2.9 OWNER REGISTRATION REQUIREMENTS:**

A. An AMC applying for registration may not be owned by a person or have any principal of the company, who has had a license or certificate to practice as an appraiser refused, denied, canceled or revoked in this state or in any other state.

B. Each person that owns, is an officer of, or has a financial interest in an AMC shall:

- (1) execute an irrevocable consent to service of process form;
- (2) be of good moral character; and
- (3) submit to a state background investigation.

[16.65.2.9 NMAC - N, 10/16/09]

**16.65.2.10 CONTROLLING PERSON (CP) REGISTRATION REQUIREMENTS:** In order to serve as a CP of an AMC, a designee shall:

A. be of good moral character;

B. submit to a state background investigation;

C. not have had a license to practice as an appraiser refused, denied, canceled or revoked in this state or in any other state; and

D. submit an irrevocable server of process form.

[16.65.2.10 NMAC - N, 10/16/09]

**16.65.2.11 EMPLOYEE IN CHARGE (EIC) REGISTRATION REQUIREMENTS:** In order to serve as the EIC for a registered AMC, a designee shall:

A. not have had a license to practice as an appraiser refused, denied, canceled or revoked in this state or in any other state;

B. be of good moral character;

C. submit to a state background investigation; and

D. shall be responsible for;

(1) the selecting of appraisers for the performance of real estate appraisal services which includes: ensuring that each appraiser is licensed and provides a combined reporting system (CRS) identification number;

(2) have the responsibility of reviewing completed appraisals as part of the board file:

(a) shall ensure clerical review is conducted on all appraisals completed within the renewal period;

(b) shall randomly select a statistically significant number, but not less than five percent, all fractions rounded up, of outsource appraisal reviews on appraisals completed within the renewal period;

(c) outsource appraisal reviews shall be completed by an appraiser with licensure equal to or greater than that of appraiser that is being reviewed.

(3) maintaining required documentation as part of the board file.

E. successfully complete a board approved 15 hour USPAP course for registration and a board approved 7 hour USPAP update for renewals; the appraisal qualifications board (AQB) approved 15 hour national USPAP course and the 7 hour national USPAP update course do not require prior approval by the board with proof that the course was taught by an AQB certified USPAP instructor who is also a residential or general certified

appraiser; the course sponsor may certify in the form of a certificate provided to the student that the instructor meets AQB criteria; the instructor must be affiliated with a sponsor approved in at least one state of the United States. [16.65.2.11 NMAC - N, 10/16/09; A, 01/16/11; A, 7/10/2011]

**16.65.2.12 LETTERS OF ENGAGEMENT:** Prior to placing an assignment for real estate appraisal services, the AMC shall give the appraiser a written letter of engagement that shall include the following minimum requirements. The written letter may be in electronic format.

**A.** An AMC must clearly indicate on each engagement letter that it is a requirement for an appraiser to be both product and geographically competent to complete the assignment. The acceptance of an assignment will serve as the appraiser's attestation that they are competent to accept the assignment. An AMC must clearly disclose its registration number on each engagement letter sent to an appraiser.

**B.** An AMC must disclose the following fees within the engagement letter sent to an appraiser;

- (1) the total fee that will be collected by the AMC for the assignment; and
- (2) the total amount that the AMC will retain from the fee charged, disclosed as a dollar amount; and
- (3) direct the appraiser who performs the real estate appraisal activity to disclose in the body of the appraisal report:

(a) the total compensation, stated as a dollar amount, paid to the appraiser or, if the appraiser is employed by an appraisal company, to the appraiser's employer; and

(b) the total compensation retained by the AMC in connection with the real estate appraisal activity, stated as a dollar amount.

[16.65.2.12 NMAC - N, 10/16/09; 16.65.2.12 NMAC - N, 01/16/11]

**16.65.2.13 AUDITS:** At the time of registration renewal, ten percent of AMC's shall be subject to audit. Audited AMC's shall be with required to submit to the board files for the 12 month period prior to renewal and any other documentation the board requests. Any costs incurred by the board during an audit may be attributed to the AMC.

[16.65.2.12 NMAC - N, 10/16/09; 16.65.2.13 NMAC - Rn & A, 16.65.2.12 NMAC, 01/16/11]

**16.65.2.14 KNOWLEDGE OF THE RULES:** All AMC's and designees shall have knowledge of the board rules, and by acceptance of registration shall agree to abide by these rules.

[16.65.2.13 NMAC - N, 10/16/09; 16.65.2.14 NMAC - Rn & A, 16.65.2.13 NMAC, 01/16/11]

**HISTORY OF 16.65.2 NMAC:** [RESERVED]

**TITLE 16 OCCUPATIONAL AND PROFESSIONAL LICENSING**  
**CHAPTER 65 REAL ESTATE APPRAISAL MANAGEMENT COMPANIES**  
**PART 3 APPLICATION FOR REGISTRATION**

**16.65.3.1 ISSUING AGENCY:** State of New Mexico Real Estate Appraisers Board.  
[16.65.3.1 NMAC - N, 10/16/09]

**16.65.3.2 SCOPE:** All real estate appraisal management companies registered and applying for registration with the board.  
[16.65.3.2 NMAC - N, 10/16/09]

**16.65.3.3 STATUTORY AUTHORITY:** These rules are promulgated pursuant to the AMC Registration Act (NMSA 1978, Sections 47-14-1 through 23).  
[16.65.3.3 NMAC - N, 10/16/09]

**16.65.3.4 DURATION:** Permanent.  
[16.65.3.4 NMAC - N, 10/16/09]

**16.65.3.5 EFFECTIVE DATE:** October 16, 2009, unless a later date is cited at the end of a section.  
[16.65.3.5 NMAC - N, 10/16/09]

**16.65.3.6 OBJECTIVE:** The objective of Part 3 is to set forth the provisions for registration, registration renewal and expiration of registration, which apply to all persons affected or regulated by Chapter 65 of Title 16.  
[16.65.3.6 NMAC - N, 10/16/09]

**16.65.3.7 DEFINITIONS:** [RESERVED]

**16.65.3.8 APPLICATION FOR REGISTRATION:** Incomplete application and fees will be returned to the applicant for supplementation of necessary documentation. All applicants must submit the following documentation to the board:

- A.** a completed application on a form prescribed by the board;
- B.** registration fee as provided in Part 5;
- C.** a notarized authorization for criminal background check for each person that owns, is an officer of or has a financial interest in the AMC with the prescribed fee;
- D.** a notarized authorization for criminal background check for the CP with the prescribed fee;
- E.** a notarized authorization for criminal background check for the EIC with the prescribed fee;
- F.** an irrevocable consent to service of process completed by the CP;
- G.** proof that the EIC has successfully completed an AQB approved 15 hour USPAP course.

[16.65.3.8 NMAC - N, 10/16/09; A, 01/16/11]

**16.65.3.9 EXPIRATION:** All registrations will expire one year from the date on which it is issued.  
[16.65.3.9 NMAC - N, 10/16/09]

**16.65.3.10 RENEWAL PROCESS:** Incomplete applications will be returned to the applicant for supplementation of necessary documentation. All AMC's shall submit a renewal form on or before their expiration date.

- A.** Renewals shall submit proof that the EIC has successfully completed an AQB approved 7 hour USPAP course.
- B.** Registrations shall be renewed on-line. If on-line renewal is a hardship the registrant must contact the board office and request an official renewal form.
- C.** On-line renewal must be completed on or before the expiration date. Completed renewal forms must be post-marked or delivered to the board office on or before the expiration date.
- D.** It is the registrant's responsibility to renew on or before the expiration date.
- E.** Incomplete renewal forms will be returned to the registrant. Returned renewal forms not completed and returned to the board office on or before the expiration date will be considered late and the registrant must pay a late fee.

**F.** Ten percent of all renewals will be audited and must submit all documentation requested by the board.  
[16.65.3.10 NMAC - N, 10/16/09; A, 01/16/11]

**16.65.3.11 RENEWAL AFTER EXPIRATION:**

**A.** An expired registration may not be renewed on-line. To renew after the expiration date the registrant must contact the board office and request an official renewal form.

**B.** An expired registration may be renewed within 30 days after expiration upon submission of an official renewal form with all necessary documentation, payment of the required renewal fee, and payment of a late fee.

**C.** Registrants that do not renew within 30 days after expiration must reapply for registration and must meet all the current requirements for initial registration.

[16.65.3.11 NMAC - N, 10/16/09]

**16.65.3.12 BOARD NOTIFICATION:**

**A.** Changes of address: registrant shall report immediately to the board in writing any change of business address. Failure to do so within 30 days is grounds for registration suspension.

**B.** Change of designees or ownership: registrant shall report immediately to the board in writing any change of ownership, CP or EIC. New designees shall comply with all application requirements. Failure to do so within 30 days is ground for registration suspension.

**C.** Notice of action on a panel member must be immediately submitted to the board.

**D.** Effective January 1, 2010 all AMC currently operating in New Mexico shall be registered by the board.

[16.65.2.12 NMAC - N, 10/16/09]

**HISTORY OF 16.65.3 NMAC: [RESERVED]**



**TITLE 16 OCCUPATIONAL AND PROFESSIONAL LICENSING**  
**CHAPTER 65 REAL ESTATE APPRAISAL MANAGEMENT COMPANIES**  
**PART 4 DISCIPLINE**

**16.65.4.1 ISSUING AGENCY:** State of New Mexico Real Estate Appraisers Board.  
[16.65.4.1 NMAC - N, 10/16/09]

**16.65.4.2 SCOPE:** All real estate appraisal management companies registered and applying for registration with the board.  
[16.65.4.2 NMAC - N, 10/16/09]

**16.65.4.3 STATUTORY AUTHORITY:** These rules are promulgated pursuant to the Appraisal Management Company Registration Act (NMSA 1978, Sections 47-14-1 through 23).  
[16.65.4.3 NMAC - N, 10/16/09]

**16.65.4.4 DURATION:** Permanent.  
[16.65.4.4 NMAC - N, 10/16/09]

**16.65.4.5 EFFECTIVE DATE:** October 16, 2009, unless a later date is cited at the end of a section.  
[16.65.4.5 NMAC - N, 10/16/09]

**16.65.4.6 OBJECTIVE:** The objective of Part 4 is to set forth the disciplinary provisions, which apply to all persons affected or regulated by the Appraisal Management Company Registration Act.  
[16.65.4.6 NMAC - N, 10/16/09]

**16.65.4.7 DEFINITIONS:** [Reserved]

**16.65.4.8 DISCIPLINARY PROCEDURES:**

- A.** The board may initiate disciplinary action upon:
- (1) complaint;
  - (2) audit finding;
  - (3) any other knowledge the board receives of an alleged violation.
- B.** Upon receipt of a complaint or knowledge of an alleged violation the board may:
- (1) review or investigate the alleged violations;
  - (2) referred the matter to a complaint committee; or
  - (3) informally dispose of a complaint if it determines that there is insufficient information or lack of probable cause.
- C.** The registrant shall have an opportunity to response to the complaint in writing. Failure to respond may be deemed waiver of any defenses.
- D.** Based upon the review or investigations, the complaint committee or other board designee will make a recommendation to the board for action.
- E.** Every registration shall be afforded notice and an opportunity to be heard before the board uses its authority to take any action that would result in:
- (1) suspension;
  - (2) revocation;
  - (3) censure or reprimand; or
  - (4) fine.
- F.** When the board is taking an action defined in Subsection E of this section, the board shall serve upon the registrant written notice of contemplated action (NCA) and indication an opportunity for hearing. The NCA shall be served by personnel service on the controlling person of the AMC.
- G.** If a registrant does not request a hearing within the time and in the manner required by the NCA, the board may take the action contemplated.  
[16.65.4.8 NMAC - N, 10/16/09]

**16.65.4.9 HEARING PROCEDURES:** hearings shall be conducted pursuant to the Uniform Licensing Act, NMSA 1978, Section 61-1-1 through -31. Registrants shall bear all costs of disciplinary proceeding unless they prevail at the hearing.  
[16.65.4.9 NMAC - N, 10/16/09]

**HISTORY OF 16.65.4 NMAC:** [RESERVED]

**TITLE 16 OCCUPATIONAL AND PROFESSIONAL LICENSING**  
**CHAPTER 65 REAL ESTATE APPRAISAL MANAGEMENT COMPANIES**  
**PART 5 FEES**

**16.65.5.1 ISSUING AGENCY:** State of New Mexico Real Estate Appraisers Board.  
[16.65.5.1 NMAC - N, 10/16/09]

**16.65.5.2 SCOPE:** All real estate appraisal management companies registered and applying for registration with the board.  
[16.65.5.2 NMAC - N, 10/16/09]

**16.65.5.3 STATUTORY AUTHORITY:** These rules are promulgated pursuant to the Appraisal Management Company Registration Act (NMSA 1978, Sections 47-14-1 through 23).  
[16.65.5.3 NMAC - N, 10/16/09]

**16.65.5.4 DURATION:** Permanent.  
[16.65.5.4 NMAC - N, 10/16/09]

**16.65.5.5 EFFECTIVE DATE:** October 16, 2009, unless a later date is cited at the end of a section.  
[16.65.5.5 NMAC - N, 10/16/09]

**16.65.5.6 OBJECTIVE:** The objective of Part 5 is to set forth the fees authorized pursuant to the Appraisal Management Company Registration Act.  
[16.65.5.6 NMAC - N, 10/16/09]

**16.65.5.7 DEFINITIONS:** [RESERVED]  
[16.65.5.7 NMAC - N, 10/16/09]

**16.65.5.8 FEES:** All fees are non-refundable.

<b>A.</b>	Initial application fee	\$1000.00.
<b>B.</b>	Renewal fee	\$550.00.
<b>C.</b>	Late renewal fee	\$250.00.
<b>D.</b>	Criminal Background Fee	fees as currently charged by department of public safety.
<b>E.</b>	Duplicate/Replacement registration	\$25.00.
<b>F.</b>	Paper List of all registrants	\$150.00
<b>G.</b>	Electronic List of all registrants	\$125.00
<b>H.</b>	Administrative fee	\$50.00.
<b>I.</b>	Official verification of good standing	\$25.00.

[16.65.5.8 NMAC - N, 10/16/09]

**16.65.5.9 AUDIT:** Any costs incurred by the board during an audit may be attributed to the AMC.  
[16.65.5.9 NMAC - N, 10/16/09]

**16.65.5.10 DISCIPLINE:** Registrant shall bear all cost of disciplinary proceeding unless they prevail at the hearing.  
[16.65.5.10 NMAC - N, 10/16/09]

**HISTORY OF 16.65.5 NMAC:** [RESERVED]