

## **NOTICE OF PUBLIC HEARING**

Notice is hereby given pursuant to A.C.A. 25-15-204(a), that a public hearing will be held by the Arkansas Appraiser Licensing & Certification Board, on Wednesday, July 29, 2009 at 2:30 p.m. in the Board's Conference Room located at 101 E. Capitol, Suite 430, Little Rock, Arkansas in regards to adopting rules pertaining to the registration of Appraisal Management Companies (AMC) as required by Act 628 of 2009.

The proposed rules set forth general definitions applicable to the registration of an AMC, specific information and certifications required to accompany the application, and prohibited activities consistent with being registered.

The more specific rules impacting a registrant consist of the following: The applicant must designate an agent for service of process with the Secretary of State; post a \$20,000 surety bond or securities in that amount; designate a controlling person of moral character; and provide specific certifications as to (1) The controlling person's acceptance of responsibility; (2) The Registrants' maintenance of specific records and recordkeeping system; (3) Certify to a process of reviewing the appraiser's work; and the rules require an applicant to name persons or entities holding 10% or more ownership in the AMC.

In addition, these rules address in detail the operational activities subsequent to the applicant being awarded a "certificate of registration". The registrant shall notify the Board of any change in the managing principal or other amendments correcting initial application information; the registrant shall recognize and adhere to those prohibited activities set forth that establish parameters of operation; the rules also list specific violations that could result in a complaint and subsequent disciplinary action by the Board.

Interested persons may appear and express their views on the proposed rules at the public meeting. Oral statements will be accepted but for accuracy of record, important facts and arguments should be submitted in writing at the hearing or to the Executive Director of the Board prior to the hearing. For more information, or to obtain a copy of the proposed changes to the Rules, write to the Appraiser Licensing Board at 101 E. Capitol, Suite 430, Little Rock, AR 72201 or call (501) 296-1843. A copy of the rules is available at the Secretary of State's website at [www.sos.arkansas.gov/](http://www.sos.arkansas.gov/) or the Board's website at [www.arkansas.gov/alcb](http://www.arkansas.gov/alcb).