

Sec. 20-504-1. Definitions

For the purposes of sections 20-504-1 to 20-504-12, inclusive, of the Regulations of Connecticut State Agencies, the terms defined in section 20-500 of the Connecticut General Statutes will apply, and the following terms shall have the meanings indicated:

(1) “Appraisal” or “real estate appraisal” means the act or process of developing an opinion of value, or an opinion of value;

(2) “Appraisal experience” means appraisal related experience obtained by performing fee and staff appraisals, ad valorem tax appraisals, condemnation appraisals, appraisal reviews, appraisal analyses, real estate consulting, highest and best use analyses, feasibility analyses or studies, and by teaching appraisal courses;

(3) “Appraisal practice” means the work or services performed by appraisers, defined by three terms: appraisal, appraisal review and real estate consulting;

(4) “Appraisal review” means the act or process of developing and communicating an opinion about the quality of another appraiser’s work;

(5) “Appraisal Standards Board” means the Appraisal Standards Board of The Appraisal Foundation, located in Washington, D.C.;

(6) “Appraiser” means a real estate appraiser;

(7) “Appraiser Qualifications Board” or “AQB” means the Appraiser Qualifications Board of The Appraisal Foundation, located in Washington, D.C.;

(8) “Classroom hour” means 50 minutes out of each sixty minute segment;

(9) “Course” means a course, seminar or other educational program of study;

(10) “Complex residential property” means residential property where the property itself, the form of ownership, or the market conditions are atypical;

(11) “Federal financial institutions regulatory agency” or “FIRREA” means the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, the Office of Thrift Supervision, or the National Credit Union Administration, any successor agency, or any combination of such agencies;

(12) “Federally related transaction” means any real estate related financial transaction which

(A) a federal financial institutions regulatory agency engages in, contracts for, or regulates; and

(B) requires the services of an appraiser pursuant to FIRREA;

(13) “Real estate consulting” means providing information, analysis of data, and recommendations or conclusions on diversified problems in real estate, other than an opinion of value. Consulting includes but is not limited to: land utilization studies; highest and best use analyses; real estate marketability, feasibility or investment studies; and other such research related real estate studies or services;

(14) “Real estate related financial transaction” means a transaction involving

(A) the sale, lease, purchase, investment in or exchange of real property, including interests in property, or the financing thereof;

(B) the refinancing of real property or interests in real property; and

(C) the use of real property or interests in real property as security for a loan or investment, including mortgage-backed securities;

(15) “Residential real estate” or “one to four unit residential property” means property improved with one to four unit residential structures, and vacant or unimproved land where the highest and best use is for one to four unit residential purposes. This does not include land where a development analysis or appraisal, or both, such as a subdivision development analysis or condominium development analysis, is necessary or utilized;

(16) “Transaction value” with regard to federally related transactions means

(A) for loans or other extensions of credit, the amount of the loan or extension of credit;

(B) for sales, leases, purchases, and investments in or exchanges of real property, the market value of the real property interest involved; and

(C) for the pooling of loans or interests in real property for resale or purchase, the amount of the loan or the market value of the real property calculated with respect to each such loan or interest in real property; and

(17) “USPAP” means the Uniform Standards of Professional Appraisal Practice, adopted by the Appraisal Standards Board of The Appraisal Foundation, located in Washington, D.C.

(Effective May 18, 1994; Amended October 15, 1999; Amended February 2, 2001; Amended December 7, 2004; Amended May 31, 2007)