

Summary of Actions

2024 USPAP

June 2, 2023

Short Version



Authorized by Congress as the Source of Appraisal
Standards and Appraiser Qualifications

APPRAISAL STANDARDS BOARD

Summary of Actions for 2024 USPAP

On May 5, 2023, the Appraisal Standards Board (ASB) adopted modifications to the *Uniform Standards of Professional Appraisal Practice* (USPAP). The actions of the board continued in earnest after a [Discussion Draft](#) was issued in June 2021 which asked if the requirement for an appraiser to avoid relying upon “unsupported conclusions” relating to demographic characteristics was understood by appraisers and users of appraisal services. [Five exposure drafts](#) followed in which written comments were received, and oral comments were provided at each of the five public meetings and exposure draft [webinars](#). Each member of the ASB read and carefully considered every comment.

Please read the [Fifth Exposure Draft](#) with [written comments](#) and watch the [webinar](#) for an in-depth explanation of the proposed changes.

Based on the feedback received, the Board adopted the following proposed changes from the Fifth Exposure Draft in a [virtual public meeting](#) on May 5, 2023, which will be incorporated in the 2024 edition of USPAP with an effective date of January 1, 2024.

Changes to the ETHICS RULE

The Board adopted a [Nondiscrimination](#) Section in the ETHICS RULE and deleted all language relating to supported and unsupported conclusions in the [Conduct](#) section of the ETHICS RULE. There are no changes to the [Management](#) and [Confidentiality](#) sections of the ETHICS RULE.

Please read the [Detailed Summary of Actions](#) for complete rationale and the adopted changes.

Transfers and Sales

The Board adopted the addition of “[and other transfers](#),” words to Standards Rule 1-5(b), Standards Rule 2-2(a)(x)(3), Standards Rule 2-2(b)(xii)(3), Standards Rule 7-5(b), Standards Rule 8-2(a)(x)(3) Standards Rule 8-2(b)(xii)(3), and Standards Rule 9-4(b).

Retired Definitions

The Board retired the definition of Assignment Elements, Misleading, and Relevant Characteristics.

Modified Definitions

The Board modified the definition of Appraiser, Personal Inspection, and Workfile.

Minor Edits

The Board adopted replacement of the words “a summary” with “the description” in one sentence in each of the following Standards Rules: Standards Rule 2-3(c)(ii), Standards Rule 4-3(c)(ii), Standards Rule 6-3(c)(ii), Standards Rule 8-3(c)(ii), and Standards Rule 10-3(c)(ii). The Board also adopted the addition of words “in writing and” to a sentence in STANDARD 6. The Board adopted adding words to a requirement in Standards Rule 8-2(b) so that it is consistent with the exact wording in 8-2(a).

Advisory Opinions

The following proposed changes from the [Fifth Exposure Draft](#) were adopted by the Board with administrative changes on May 22, 2023, with an effective date of January 1, 2024:

Revisions to Advisory Opinion 2

The Board adopted changes to Advisory Opinion 2, *Inspection of Subject Property*, in part, to reflect adopted changes in the definition of Personal Inspection.

Retirement of Advisory Opinion 16

The ASB retired Advisory Opinion 16, *Fair Housing Laws and Appraisal Report Content*. With the removal of a prohibition and the addition of the Nondiscrimination section of the ETHICS RULE, the guidance in this Advisory Opinion is no longer relevant.

Creation of new Advisory Opinion 39

The Board adopted Advisory Opinion 39, *Antidiscrimination*. This Advisory Opinion provides guidance on the new [Nondiscrimination](#) section of the ETHICS RULE.

Creation of new Advisory Opinion 40

The Board adopted Advisory Opinion 40, *Antidiscrimination and the Research, Analysis, and Reporting of Location Data, including Demographics, for Residential Real Property Appraisal Assignments* to provide guidance on the new [Nondiscrimination](#) section of the ETHICS RULE.