§ 3341. Functions of Federal financial institutions regulatory agencies relating to appraiser qualifications

(a) In general

Each Federal financial institutions regulatory agency and the Resolution Trust Corporation shall prescribe, in accordance with sections 3342 and 3343 of this title, which categories of federally related transactions should be appraised by a State certified appraiser and which by a State licensed appraiser under this chapter.

(b) Threshold level

Each Federal financial institutions regulatory agency and the Resolution Trust Corporation may establish a threshold level at or below which a certified or licensed appraiser is not required to perform appraisals in connection with federally related transactions, if such agency determines in writing that such threshold level does not represent a threat to the safety and soundness of financial institutions.

(c) GAO study of appraisals in connection with real estate related financial transactions below threshold level

(1) GAO studies

The Comptroller General of the United States may conduct, under such conditions as the Comptroller General determines appropriate, studies on the adequacy and quality of appraisals or evaluations conducted in connection with real estate related financial transactions below the threshold level established under subsection (b) of this section, taking into account—

(A) the cost to any financial institution involved in any such transaction;
(B) the possibility of losses to the Deposit Insurance Fund or the National Credit Union Share Insurance Fund;
(C) the cost to any customer involved in any such transaction; and
(D) the effect on low-income housing.

(2) Reports to Congress and the appropriate Federal financial institutions regulatory agencies

Upon completing each of the studies referred to in paragraph (1), the Comptroller General shall submit a report on the Comptroller General’s findings and conclusions with respect to such study to the Federal financial institutions regulatory agencies, the Committee on Banking, Finance and Urban Affairs of the House of Representatives, and the Committee on Banking, Housing, and Urban Affairs of the Senate, together with such recommendations for legislative or administrative action as the Comptroller General determines to be appropriate.


Amendment of Subsection (b)

Pub. L. 111–203, title XIV, §§ 1400(c), 1473 (a), July 21, 2010, 124 Stat. 2136, 2190, provided that subsection (b) of this section is amended, effective on the date on which final regulations implementing such amendment take effect, or on the date that is 18 months after the designated transfer date if such regulations have not been issued by that date, by inserting “, and receives concurrence from the Bureau of Consumer Financial Protection that such threshold level
provides reasonable protection for consumers who purchase 1–4 unit single-family residences” before the period. See Effective Date of 2010 Amendment note below.

**Amendments**


1996—Subsec. (c)(1). Pub. L. 104–316, § 106(g)(1)(A), (2), in heading substituted “GAO studies” for “Study required”, and in text substituted “The Comptroller General of the United States may conduct, under such conditions as the Comptroller General determines appropriate, studies” for “At the end of the 18-month period, and the end of the 36-month period, beginning on October 28, 1992, the Comptroller General of the United States shall conduct a study”.


Subsec. (c)(2). Pub. L. 104–316, § 106(g)(1)(B), substituted “referred to in” for “required under”.

1992—Pub. L. 102–550 designated existing provisions as subsec. (a), inserted heading, and added subssecs. (b) and (c).

**Change of Name**

Committee on Banking, Finance and Urban Affairs of House of Representatives treated as referring to Committee on Banking and Financial Services of House of Representatives by section 1(a) of Pub. L. 104–14, set out as a note preceding section 21 of Title 2, The Congress. Committee on Banking and Financial Services of House of Representatives abolished and replaced by Committee on Financial Services of House of Representatives, and jurisdiction over matters relating to securities and exchanges and insurance generally transferred from Committee on Energy and Commerce of House of Representatives by House Resolution No. 5, One Hundred Seventh Congress, Jan. 3, 2001.

**Effective Date of 2010 Amendment**

Amendment by Pub. L. 111–203 effective on the date on which final regulations implementing that amendment take effect, or on the date that is 18 months after the designated transfer date if such regulations have not been issued by that date, see section 1400(c) of Pub. L. 111–203, set out as a note under section 1601 of Title 15, Commerce and Trade.

**Effective Date of 2006 Amendment**


Amendment by Pub. L. 109–171 effective no later than the first day of the first calendar quarter that begins after the end of the 90-day period beginning Feb. 8, 2006, see section 2102(c) of Pub. L. 109–171, set out as a Merger of BIF and SAIF note under section 1821 of this title.

**Effective Date of 1996 Amendment**

Amendment by Pub. L. 104–208 effective Jan. 1, 1999, if no insured depository institution is a savings association on that date, see section 2704(c) of Pub. L. 104–208, formerly set out as a note under section 1821 of this title.