

Tenn. Code Ann. § 62-39-102

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*** Current through the 2014 Regular Session and amendments approved at the November 4, 2014 General Election ***

Title 62 Professions, Businesses and Trades
Chapter 39 State Licensing and Certified Real Estate Appraisers Law
Part 1 General Provisions

Tenn. Code Ann. § 62-39-102 (2014)

62-39-102. Chapter definitions. [Effective on January 1, 2015. See the version effective until January 1, 2015.]

As used in this chapter, unless the context otherwise requires:

(1) "Analysis assignment" means an analysis, opinion or conclusion prepared by a real estate appraiser that relates to the nature, quality or utility of identified real estate or identified real property;

(2) "Applicant for initial registration, licensure, or certification":

(A) Means any person applying for a registration, license, or certification issued under this chapter who does not currently hold a valid registration, license, or certification issued by the commission;

(B) Includes:

(i) Any person who previously held a registration, license or certification issued under this chapter who failed to timely renew such registration, license, or certification and is required to reapply for a new registration, license or certification; or

(ii) Any person applying for a reciprocal registration; and

(C) Does not include:

(i) Any person renewing an existing registration, license, or certification issued under this chapter;

(ii) A current registrant applying for a license or certification;

(iii) A current licensee applying for certification; or

(iv) Any person applying for a reciprocal license or certification if such person holds

an active license or certification that is appraiser qualifications board compliant in the other jurisdiction;

(3) "Appraisal" means the act or process of developing an opinion of value of identified real estate. That opinion of value may be numerically expressed either as a specific amount, as a range of numbers or as a relationship to a previous value opinion or other numerical benchmark;

(4) "Appraisal assignment" means an engagement for which an appraiser is employed or retained to act, or would be perceived by third parties or the public as acting, as a disinterested third party in rendering an unbiased analysis, opinion or conclusion relating to the nature, quality, value or utility of specified interests in, or aspects of, identified real estate;

(5) "Appraisal foundation" means the appraisal foundation incorporated as an Illinois not for profit corporation on November 30, 1987;

(6) "Appraisal report" means any communication, written or oral, of an opinion of value of identified real estate. For the purposes of this chapter, an appraiser who testifies as to the value of an identified real property is deemed to have provided an oral appraisal report;

(7) "Certified appraisal report" means a written or oral appraisal report that is certified as such by a state certified real estate appraiser. Some federal agencies require appraisals to be in writing;

(8) "Commission" means the real estate appraiser commission established pursuant to § 62-39-201;

(9) "Real estate" means an identified parcel or tract of land, including improvements, if any;

(10) "Real estate appraisal activity" means the act or process of making an appraisal of real estate or real property and preparing an appraisal report;

(11) "Real estate appraiser" means a person who engages in real estate appraisal activity for a fee or other valuable consideration;

(12) "Real property" means one (1) or more defined interests, benefits and rights inherent in the ownership of real estate;

(13) "Review assignment" means an analysis, opinion or conclusion prepared by a real estate appraiser that forms an opinion as to the adequacy and appropriateness of a valuation appraisal or an analysis assignment;

(14) "Specialized services" means those appraisal services that do not fall within the definition of appraisal assignment. "Specialized services" may include valuation work and

analysis work. Regardless of the intention of the client or employer, if the appraiser would be perceived by third parties or the public as acting as a disinterested third party in rendering an unbiased analysis, opinion or conclusion, the work is classified as an appraisal assignment and not specialized services;

(15) "State certified real estate appraiser" means a person who develops and communicates real estate appraisals and who holds a current, valid certificate issued to the person for either general or residential real estate under this chapter;

(16) "State licensed real estate appraiser" means a person who holds a current, valid real estate appraiser license issued pursuant to this chapter; and

(17) "Valuation appraisal" refers to an analysis, opinion or conclusion prepared by a real estate appraiser that estimates the value of an identified parcel of real estate or identified real property at a particular point in time.