The attached final rule, which is issued by the OTS jointly with the three other Federal banking agencies, raises to $250,000 the threshold at or below which a real estate appraisal by a state certified or state licensed appraiser is not required. The previous threshold was $100,000. The rule also expands and clarifies existing exemptions to the current appraisal requirement, identifies additional circumstances under which appraisals will not be required, and specifies when exempt transactions nevertheless require appropriate evaluations. Finally, it amends existing requirements governing appraisal content and the use of appraisals prepared by other financial services institutions.

Jonathan L. Fiechter
Acting Director
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Attachment