



What is USPAP?

USPAP, which you might hear pronounced like "YOOS-pap," is the Uniform Standards of Professional Appraisal Practice. USPAP is published and maintained by the Appraisal Standards Board (ASB) of the Appraisal Foundation, a non-governmental entity charged by Congress with promulgating appraisal standards.

USPAP is revised periodically, usually annually, and almost never radically. It includes sections covering rules, such as an Ethics Rule, a Departure Rule, and a Competency Rule. It includes Standards, 10 of them, each covering in detail different functions an appraiser might perform ("Real Property Appraisal, Reporting"; "Business Appraisal, Development"). It includes 10 Statements, some retired, which are used to clarify or supplement the Standards. It also includes Advisory Opinions, such as "When does USPAP apply in valuation services?" and "Clarification of the client in a federally related transaction," which describe real-life problems and how they would be governed under the Rules and Standards of USPAP.

Every appraiser is charged with knowing and following USPAP, usually by operation of state law, and must complete Continuing Education periodically to relearn the basics and become familiar with new Advisory Opinions and annual changes to USPAP. USPAP may be considered the Bible of appraisal practice.

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