

**ALABAMA DEPARTMENT OF INSURANCE  
INSURANCE REGULATION**

**CHAPTER 482-1-059**

**GUIDELINES TO BE USED FOR REAL ESTATE APPRAISALS**

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**ALABAMA INSURANCE REGULATION**  
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**482-1-059-.01 Authority.** There has been confusion concerning the valuation of real estate and appraisals utilized in connection with the limitation in valuation of real estate under the provisions of Section 27-37-7, Code of Alabama 1975. Therefore, under the provisions of Section 27-37-7, above, the following guidelines shall be utilized immediately in connection with appraisals of real estate.

**Author:** Commissioner of Insurance

**Statutory Authority:** Code of Alabama 1975, Section 27-37-7

**History:** New January 12, 1976, Effective January 22, 1976; Revised December 22, 2004, Effective January 1, 2005

**482-1-059-.02 Qualifications of the Appraiser.** All real estate appraisals conducted at the request of the Insurance Department, if to be used by the Department for valuation of assets, must be performed by a person licensed under Section 34-27A-1 et seq., Code of Alabama 1975, specifically 34-27A-9 by the Alabama Real Estate Appraisers Board.

**Author:** Commissioner of Insurance

**Statutory Authority:** Code of Alabama 1975, Section 27-37-7

**History:** New January 12, 1976, Effective January 22, 1976; Revised December 22, 2004, Effective January 1, 2005

**482-1-059-.03 Type of Appraisal.**

(1) All appraisals to be accepted by the Department must be prepared as a certified appraisal report by an appropriately licensed real estate appraiser.

(2) Only improvements that have been actually completed shall be considered in the appraisal. Future improvements or expenditures shall not be used in arriving at a value.

**Author:** Commissioner of Insurance

**Statutory Authority:** Code of Alabama 1975, Section 27-37-7

**History:** New January 12, 1976, Effective January 22, 1976; Revised December 22, 2004, Effective January 1, 2005

**482-1-059-.04 Certification by Appraiser.** The appraiser shall certify that he is familiar with the provisions of this chapter and that the appraisal is made in conformity with the chapter. He shall also certify that he is willing to testify under oath on request concerning the appraisal.

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**Chapter 482-1-059**

**Author:** Commissioner of Insurance

**Statutory Authority:** Code of Alabama 1975, Section 27-37-7

**History:** New January 12, 1976, Effective January 22, 1976; Revised December 22, 2004, Effective January 1, 2005

**482-1-059-.05 Effective Date.** This chapter shall become effective ten (10) days from the date of certification that the properly executed chapter was delivered to the Secretary of State.

**Author:** Commissioner of Insurance

**Statutory Authority:** Code of Alabama 1975, Section 27-37-7

**History:** New January 12, 1976, Effective January 22, 1976; Revised December 22, 2004, Effective January 1, 2005