**Section 1452.220 AMC National Registry Fees**

a) The Department will send notice, including a request for information, to each AMC regarding payment of AMC National Registry fees on or before April 1 of each calendar year. The notice will outline the reporting period and include instructions for the collection of those fees. The Department may also post the forms necessary to provide the required information on its website. Failure to receive notice from the Department regarding annual payment of AMC National Registry fees does not relieve an AMC from submitting the required information and paying the applicable AMC National Registry fee in a timely manner, as required by subsection (c).

b) Fees shall be calculated based upon each 12-month calendar period beginning May 1 and ending April 30. Fees shall be remitted and received by the Department no later than July 1 to ensure that the Department is able to include the AMC on the national registry submission sent to the Appraisal Subcommittee.

c) Annually, no later than July 1, AMCs operating in Illinois, including registered AMCs and federally-regulated AMCs operating in Illinois, shall:

1) Provide information to the Department necessary to support its calculation of the size of its appraiser panel and the determination of its applicable AMC National Registry fee.

2) Submit fees in the following amounts to the Department:

A) In the case of an AMC that has been in existence for more than a year, and oversees an appraiser panel of 16 or more State-certified appraisers in Illinois or 25 or more State-certified or State-licensed appraisers in 2 or more jurisdictions, $25 multiplied by the number of appraisers who have performed an appraisal for the AMC in connection with a covered transaction in Illinois during the previous fee calculation period; or

B) In the case of an AMC that has not been in existence for more than a year, and oversees an appraiser panel of 16 or more State-certified appraisers in Illinois or 25 or more State-certified or State-licensed appraisers in 2 or more jurisdictions, $25 multiplied by the number of appraisers who have performed an appraisal for the AMC in connection with a covered transaction in Illinois since the AMC commenced doing business.

d) Fees shall not be prorated and are nonrefundable. No partial year registrations on the AMC National Registry shall be granted.

e) Failure to submit the required information and pay the applicable AMC National Registry fee in a timely manner, as required in this Section, is a violation of this Section that may result in:

1) Either:

A) Assessment of a late fee; or

B) Disciplinary action, including revocation or suspension of a registration as provided for at 225 ILCS 459/65; and

2) Exclusion from the AMC Registry.

f) The Department shall remit to the ASC the annual AMC National Registry fee received from the AMCs in accordance with this Section.

(Source: Added at 45 Ill. Reg. 4273, effective March 18, 2021)