Instructions: Appraisers submitting reports for accreditation or advancement should ensure each item listed below is present in their report. On the line to the left of the item, please indicate the page in the report on which the item appears. If an item is not applicable to the report, indicate so by writing "n/a."

Please make sure that your reports are submitted as a PDF file, without letterhead and with absolutely no identification of the appraiser or client.

Items that are required in an appraisal report by IRS Circular 561 are noted with a bullet ●
Items that are required by USPAP in an appraisal report are noted with a triangle ▲
Items are not required to be in the order below

*All listed items are required by ASA for appraisal reports and should be included in all submitted documents for accreditation and/or advancement.

I. Title Page
   _____ Letterhead or identification of appraiser (removed for submission for accreditation)
   _____ Client name and address ▲ ●
   _____ Owner, if different, name and address ▲ ●
   _____ Subject property (or summary of properties)
   _____ Type of value ▲ ●
   _____ Intended use ▲
   _____ Date of appraisal report ▲ ●
   _____ Effective date of valuation ▲ ●
   _____ Date of inspection (when applicable)
   _____ Appraiser’s ID# (when applicable) in US, EIN number when IRS-related intended use ●
   _____ Appraisal reference numbers when applicable
   _____ Claim numbers, Case number (when applicable)

II. Table of Contents
   _____ Sections of report listed
   _____ Page numbers listed
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III. Letter of Transmittal (Composed in Business Letter Format)

_____ Date of appraisal report ▲ ●
_____ Client name and address ● ▲
_____ Effective date of valuation ▲ ●
_____ Date of inspection (if applicable) ▲ ●
_____ Type and definition of value ▲ ●
_____ Intended use ▲
_____ Property appraised (or summary of properties) ▲ ●
_____ Summary of contractual obligations
_____ Number of pages in appraisal report (as text or numerical)
_____ Ownership rights, restrictions and interests in the property appraised (e.g., leasehold, fractional interest, liens, etc.) ▲ ●
_____ Location of property inspection (others who attended inspection)
_____ Assignment conditions such as extraordinary assumptions and hypothetical conditions (only if applicable) ▲
_____ Statement of USPAP compliance and disinterest/interest ▲
_____ Statement about prior experience with property in last three years (if applicable) ▲
_____ Statement of conclusion of the contractual obligation/completion of assignment (if applicable)
_____ Opinion of Value / Value Conclusion as number using decimal points and written out (stating specific Type of Value) ▲ ●
_____ Special Scope of Work provisions (if applicable)
_____ Signature block with signature ● (removed for submission for accreditation)

IV. Appraisal Terms

_____ Type of Report (Appraisal Report or Restricted Appraisal Report)

Intended Use and Intended Users

_____ Intended Use of the appraisal report ▲
_____ Intended Users (by name or type) ▲

Type of Value:

_____ Type of value (appropriate to the intended use, law, regulation or contract) ▲ ●

Definition of Value:

_____ Definition of value ▲
_____ Authoritative source of definition ▲
V. Approaches to Value

_____ Define all three Approaches to Value (sales comparison, cost and income approaches)

_____ Reasons for excluding any approach(es) to value ▲

_____ Reason for using any approach(es) to value ●

VI. Description of Property: Literal Description (Physical Characteristics & Factual Information)

_____ Name (or title) of property ▲●

_____ Measurements/dimensions ▲●

_____ Manufacturer/artist/maker/author (if known) or country of origin (dates and nationality of artist, if applicable) ▲●

_____ Inscriptions and markings: identification details: may include signature, trademark, cast number, foundry mark, edition number, etc. ▲●

_____ Materials and techniques (media) ▲●

_____ Date, style or period ▲●

_____ Distinguishing features (identity related, i.e. “kiln kiss”) ▲●

_____ Statement of condition (include damages, repairs) ▲●

_____ Provenance, literary reference, catalogue raisonné, exhibition history, (if applicable) ▲●

_____ Summary of visual elements (explanation of what you are looking at)

_____ Value Conclusion

VII A. Narrative: Interpretative Description

*The Narrative is one section of the report divided into several areas of subject matter.* It is not required that each subject in the narrative be separately titled. Rather, the elements of VII A, B, and C can be woven into the argument for the value conclusion.

_____ Summary of pertinent components from the Literal Description that contribute to the value conclusion (possibilities can include style and period of the work, stature of artist with brief biography, condition, markings, provenance) ▲●

_____ Elements of quality and characteristics of value (both observable and endowed) with market examples ▲●

_____ Ranking of property ▲●

_____ Research methodology (including method of identification and equipment, if applicable) ▲●
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VII B. Narrative: Market Discussion
_____ Explanation of appraiser’s research methods and activities ▲
_____ Identification of relevant/appropriate market and use of property, if applicable ▲
_____ Explanation of choice of relevant market ▲ ●
_____ Comparables (as relevant to scope of work) ▲ ●
_____ Analysis of all market activity
_____ Primary market: seller and location, date, asking/sold prices (of comparable properties)
_____ Auction: house, sale title, lot number, date of sale, price realized (hammer price or with buyer’s premium)
_____ Private treaty transactions (if known)
_____ Value characteristics of comparables in relation to the subject property (similarities and differences) ▲ ●
_____ State of the economy and context of the market (as it relates to the property being appraised, as of effective date) ▲ ●
_____ Exposure time, if applicable ▲

VII C. Narrative: The Logic of the Argument and Conclusion
_____ Analysis of data with explanation of methodology ▲ ●
_____ Adjustments ▲ ●
_____ The effect of assignment conditions (hypothetical conditions, assumptions, extraordinary assumptions, other assignment conditions) on value, if any ▲ ●

VII D. Narrative: Reconciliation
_____ Rationale for approach, if more than one was used (includes logical explanation of conclusion)

VIII. Photographs
_____ Minimum size 3"x5" (See special photo requirements for IRS) ●
_____ Identify subject property (with title or item number) and distinguish from comparable properties

IX. Graphs, Exhibits, Tables (When Applicable)
_____ Titled/captioned
_____ Captions for specific headings within the graphs, charts, tables, etc.
X. Works/Sources Consulted and Bibliography
   ____ Alphabetical order
   ____ Galleries, retail sources, auction houses
   ____ Internet sources
   ____ Authorities and sources consulted
   ____ Books and publications
   ____ Standard bibliographic format and citation

XI. Glossary
    ____ Alphabetical order
    ____ Pertinent to appraisal assignment
    ____ Attribution (sources of definitions for terms in glossary)

XII. Appraiser's Certification
     ____ Current USPAP version in Standard 8 ▲
     ____ Appraiser's signature block ▲ (removed for submission for accreditation)

XIII. Privacy Statement (Requirement of US Federal Law and FTC Regulation)
      ____ In accordance with Gramm-Leach-Bliley Act of 1999 and FEC regulations (use ASA statement or one with similar content). There is no need to mention GLB legislation.

XIV. Assignment Conditions: Limiting Conditions and Assumptions
     ____ Statement that the opinion of value is only for the effective date of valuation and only for the stated intended use
     ____ General limiting conditions ▲
     ____ Property-specific limiting conditions ▲
     ____ Assignment conditions (i.e. limitations to inspection, etc.) ▲
     ____ Assumptions ▲
     ____ Hypothetical conditions and extraordinary assumptions with notations about their possible effect on value (if applicable)▲
     ____ Continuing obligations (such as record keeping)
     ____ Statement of basis of fee
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XV. Credentials ● (Competency ▲)

_____ Arranged in logical format

_____ Education ●

_____ Appraisal experience ●

_____ Accreditation and organization affiliation(s) ●

_____ Experience and professional education relevant to the subject property ●

XVI. Additional Report Components

_____ Analyses, opinion and conclusions must be meaningful and not misleading for intended users ▲

_____ Contain sufficient data to produce credible results ▲ ●

_____ Numbered pages

_____ Format

_____ Professional presentation (letterhead)

_____ Readable font size (11 pt. minimum)

_____ Headers and footers (can be used)

_____ Correct English grammar and spelling

_____ Consistent format for multiple items