

**ASA Personal Property Committee**  
**ACCREDITATION OR ADVANCEMENT REPORT REVIEW CHECKLIST**  
**EXAMINER AND CANDIDATE**

Instructions: Appraisers submitting reports for accreditation or advancements should ensure each item listed below is present in their report. On the line to the left of the item, 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 sent in a PDF, 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 order

(Location of all designated line items seen below are requirements of ASA—not necessarily IRS or USPAP.)

\*All listed items are required by ASA for reports submitted for accreditation and/or advancement.

**I. Title Page**

<i>Examiner</i>	<i>Candidate</i>	
<input type="checkbox"/>	_____	Client type name and address ▲ ●
<input type="checkbox"/>	_____	Client type or Property type (if different) name and address ▲ ●
<input type="checkbox"/>	_____	Subject property ▲ ●
<input type="checkbox"/>	_____	Type of Value ▲ ●
<input type="checkbox"/>	_____	Intended use ▲
<input type="checkbox"/>	_____	Date of Report ▲ ●
<input type="checkbox"/>	_____	Effective date of valuation ▲ ●
<input type="checkbox"/>	_____	Appraisers ID# (in US, when applicable) ●
<input type="checkbox"/>	_____	Appraisal reference numbers (when applicable)
<input type="checkbox"/>	_____	Claim numbers, Case number (when applicable)

**II. Table of Contents**

<i>Examiner</i>	<i>Candidate</i>	
<input type="checkbox"/>	_____	Sections of report listed
<input type="checkbox"/>	_____	Page numbers listed

**ASA PERSONAL PROPERTY COMMITTEE REPORT REVIEW CHECKLIST  
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**III. Letter of Transmittal (Composed in business format)**

<i>Examiner</i>	<i>Candidate</i>
<input type="checkbox"/>	_____ Date of Report ▲ ●
<input type="checkbox"/>	_____ Client type ● ▲
<input type="checkbox"/>	_____ Intended users by type ▲
<input type="checkbox"/>	_____ Effective date of valuation ▲ ●
<input type="checkbox"/>	_____ Date of Inspection ▲ ●
<input type="checkbox"/>	_____ Type and definition of value ▲ ●
<input type="checkbox"/>	_____ Intended use ▲
<input type="checkbox"/>	_____ Summary of Methodology ▲ ●
<input type="checkbox"/>	_____ Property appraised ▲ ●
<input type="checkbox"/>	_____ Ownership rights, restrictions and interests in the property appraised (e.g., leasehold, fractional) ▲ ●
<input type="checkbox"/>	_____ Location of property inspection
<input type="checkbox"/>	_____ Type of report (Self Contained, Summary or Restricted Use) ▲
<input type="checkbox"/>	_____ Assignment Conditions such as Extraordinary Assumptions and Hypothetical Conditions (when applicable) ▲
<input type="checkbox"/>	_____ Statement of USPAP compliance and disinterest/interest ▲
<input type="checkbox"/>	_____ Statement about prior with property in last three years (if applicable) ▲
<input type="checkbox"/>	_____ Opinion of value / Value Conclusion (stating type of value) ▲ ●
<input type="checkbox"/>	_____ Signature block without Signature ●

**IV. Intended Use and Intended Users**

<i>Examiner</i>	<i>Candidate</i>
<input type="checkbox"/>	_____ Intended use of the appraisal report ▲
<input type="checkbox"/>	_____ Intended Users (by type) ▲

**V. Type of Value:**

<i>Examiner</i>	<i>Candidate</i>
<input type="checkbox"/>	_____ Type of value (appropriate to the intended use) ▲ ●

**ASA PERSONAL PROPERTY COMMITTEE REPORT REVIEW CHECKLIST  
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**VI. Definition of Value**

- | <i>Examiner</i>          | <i>Candidate</i> |                        |
|--------------------------|------------------|------------------------|
| <input type="checkbox"/> | _____            | Definition ▲           |
| <input type="checkbox"/> | _____            | Source of definition ▲ |

**VII. Approaches to Value**

- | <i>Examiner</i>          | <i>Candidate</i> |   |
|--------------------------|------------------|---|
| <input type="checkbox"/> | _____            | Define all three Approaches to Value (Sales Comparison, Cost and Income Approaches) |
| <input type="checkbox"/> | _____            | Reason for excluding any approach(es) to value ▲                                    |
| <input type="checkbox"/> | _____            | Reason for using any approach(es) to value ●  |

**VIII. Description of Property: Literal description (physical characteristics)**

- | <i>Examiner</i>          | <i>Candidate</i> |   |
|--------------------------|------------------|---|
| <input type="checkbox"/> | _____            | Name (or title) of property ▲●  |
| <input type="checkbox"/> | _____            | Measurements/dimensions ▲●  |
| <input type="checkbox"/> | _____            | Manufacturer/artist/maker/author (if known) ▲●  |
| <input type="checkbox"/> | _____            | Inscriptions and Markings: Identification details: may include signature, trademark, cast number, foundry mark, edition number ▲● |
| <input type="checkbox"/> | _____            | Materials & Techniques (Medium) ▲●  |
| <input type="checkbox"/> | _____            | Date, Style or Period ▲●  |
| <input type="checkbox"/> | _____            | Distinguishing features (identity related, i.e. "kiln kiss") ▲●   |
| <input type="checkbox"/> | _____            | Statement of Condition (include damages, repairs) ▲●  |
| <input type="checkbox"/> | _____            | Provenance, Literary reference, Catalogue Raisonné, Exhibition History ▲●   |
| <input type="checkbox"/> | _____            | Summary of visual elements (explanation of what you are looking at)   |

(THE NARRATIVE IS ONE SECTION OF THE REPORT DIVIDED INTO SEVERAL AREAS OF SUBJECT MATTER)

**ASA PERSONAL PROPERTY COMMITTEE REPORT REVIEW CHECKLIST  
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**IXA. Narrative: Interpretative Description (Includes Scope of Work)**

- | <i>Examiner</i>          | <i>Candidate</i> |   |
|--------------------------|------------------|---|
| <input type="checkbox"/> | _____            | 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) ▲● |
| <input type="checkbox"/> | _____            | Quality elements (value characteristics, both physical and endowed) ▲●  |
| <input type="checkbox"/> | _____            | Ranking of property ▲●  |
| <input type="checkbox"/> | _____            | Research Methodology (including method of identification ▲) ▲●  |

**IXB. Narrative: Market (Includes Scope of Work)**

- | <i>Examiner</i>          | <i>Candidate</i> |   |
|--------------------------|------------------|---|
| <input type="checkbox"/> | _____            | Explanation of appraiser's research methods and activities ▲  |
| <input type="checkbox"/> | _____            | Identification of Relevant Market(s)/highest and best use (when applicable) ▲                                   |
| <input type="checkbox"/> | _____            | Explanation of choice of relevant market ▲●   |
| <input type="checkbox"/> | _____            | Comparables (as relevant to scope of work) ▲●   |
| <input type="checkbox"/> | _____            | Value characteristics of comparables in relation to the subject property (similarities and differences) ▲●      |
| <input type="checkbox"/> | _____            | State of the economy and context of the market (as it relates to the property being appraised) ▲●               |
| <input type="checkbox"/> | _____            | Analysis of all Market Activities including:  |
| <input type="checkbox"/> | _____            | Retail: Seller and location, date, asking/sale price  |
| <input type="checkbox"/> | _____            | Auction: House, sale title, lot number, date of sale, price realized (hammer or premium, circumstances of sale) |

**IXC. Narrative: The Logic of the Argument and Conclusion**

- | <i>Examiner</i>          | <i>Candidate</i> |  |
|--------------------------|------------------|--|
| <input type="checkbox"/> | _____            | Analysis of data with explanation of methodology ▲●  |
| <input type="checkbox"/> | _____            | Adjustments ▲●   |
| <input type="checkbox"/> | _____            | The effect of assignment conditions (Hypothetical Conditions, Assumptions, Extraordinary Assumptions, other assignment conditions) on value ▲● |

**ASA PERSONAL PROPERTY COMMITTEE REPORT REVIEW CHECKLIST  
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- \_\_\_\_\_ Reconciliation of Value with the conclusions from other approaches  
(if applicable)

**X. Photographs**

- | <i>Examiner</i>          | <i>Candidate</i> |   |
|--------------------------|------------------|---|
| <input type="checkbox"/> | _____            | Minimum size 3"x5" (See special photo requirements for IRS ●) |
| <input type="checkbox"/> | _____            | Numbered or Identified  |

**XI. Graphs, Exhibits, Tables (when applicable)**

- | <i>Examiner</i>          | <i>Candidate</i> |                  |
|--------------------------|------------------|------------------|
| <input type="checkbox"/> | _____            | Titled/captioned |

**XII. Works/Sources Consulted and Bibliography**

- | <i>Examiner</i>          | <i>Candidate</i> |  |
|--------------------------|------------------|--|
| <input type="checkbox"/> | _____            | Alphabetical order                         |
| <input type="checkbox"/> | _____            | Galleries, retail sources, auction houses  |
| <input type="checkbox"/> | _____            | Internet sources                           |
| <input type="checkbox"/> | _____            | Authorities and sources consulted          |
| <input type="checkbox"/> | _____            | Books and publications                     |
| <input type="checkbox"/> | _____            | Standard bibliographic format and citation |

**XIII. Glossary**

- | <i>Examiner</i>          | <i>Candidate</i> |   |
|--------------------------|------------------|---|
| <input type="checkbox"/> | _____            | Pertinent                                 |
| <input type="checkbox"/> | _____            | Attribution (Sources of term definitions) |

**XIV. Appraiser's Certification**

- | <i>Examiner</i>          | <i>Candidate</i> |                                       |
|--------------------------|------------------|---------------------------------------|
| <input type="checkbox"/> | _____            | Current USPAP version in Standard 8 ▲ |
| <input type="checkbox"/> | _____            | Appraiser's block ▲                   |

ASA PERSONAL PROPERTY COMMITTEE REPORT REVIEW CHECKLIST FOR  
CANDIDATES SUBMITTING REPORTS

**ASA PERSONAL PROPERTY COMMITTEE REPORT REVIEW CHECKLIST  
FOR EXAMINERS AND CANDIDATES**

- \_\_\_\_\_ Statement about prior association with property in last 3 years (if applicable) ▲

**XV. Privacy Statement (requirement of US Federal law and FTC regulation)**

*Examiner*      *Candidate*

- \_\_\_\_\_ In accordance with Gramm-Leach-Bliley Act of 1999

**XVI. Assignment Conditions: Limiting Conditions and Assumptions**

*Examiner*      *Candidate*

- \_\_\_\_\_ 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
- \_\_\_\_\_ Conclusion of the contractual obligation (at the end of the assignment)

**XVII. Credentials ● (Competency ▲)**

*Examiner*      *Candidate*

- \_\_\_\_\_ Arranged in logical format
- \_\_\_\_\_ Education ●
- \_\_\_\_\_ Appraisal experience ●
- \_\_\_\_\_ Accreditation and organization affiliation(s) ●
- \_\_\_\_\_ Experience and professional education relevant to the subject property●

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**Additional Report Components**

<i>Examiner</i>	<i>Candidate</i>
<input type="checkbox"/>	_____ Analyses, opinion and conclusions must be meaningful and not misleading for intended users ▲
<input type="checkbox"/>	_____ Contain sufficient data to produce credible results ▲●
<input type="checkbox"/>	_____ Format
<input type="checkbox"/>	_____ Professional
<input type="checkbox"/>	_____ Readable font size (11 pt. minimum)
<input type="checkbox"/>	_____ Numbered pages
<input type="checkbox"/>	_____ Correct English Grammar and Spelling