



Director's Report-Donna Inman, Director

May 2008

EDUCATION COMMITTEE

The Education Committee is hard at work wrapping up the Escrow II Book – we audited the table of contents and requested some revisions to the Professional Designation portion of the book.

The Escrow III Book is coming along – we are adding a chapter on the Foreign Investment in Real Property Tax Act of 1980 (FIRPTA) income tax withholding.

PROFESSIONAL DESIGNATION AND CONTINUING EDUCATION COMMITTEE

We had a very productive Friday afternoon work session. The CEO test conversion to the CAR Contract for instructions has been completed and review is underway. The CSEO test conversion to the CAR Contract is coming along.

We had two motions passed which will affect our members. The first motion will impact late filing fees for PD holders. Currently, the Association's Policies and Procedures Manual states "All 502 forms submitted after December 31st must be accompanied by a \$40.00 filing fee for each year in which the forms are late. For example, 502 forms filed in 2007 for credits earned in 2006, will incur a late fee of \$40.00 502 forms files in 2008 for credits earned in 2006, will incur a late fee of \$80.00." Once the Governance Committee reviews and adopts our proposal, the section should read: Any 502 forms submitted after December 31st of the year in which the credits were earned shall be accompanied by a late filing fee of \$40.00.

The second motion extends the time period for re-taking portions of the professional designation exam an applicant failed from 13 months to 18 months. Due to the current market conditions, CEA has fewer applicants and some Regional Associations will not be hosting a test this year.

AEA COMMITTEE

The AEA Annual Business Meeting and Educational Conference is in Washington, DC June 12, 13 & 14th.

See me for a chance to win \$500.00 – raffle tickets are available for \$5.00 each – you need not be present to win.

HUD has extended the comment period to June 12, 2008. It is very important that each of us let HUD know exactly how we feel about the proposed changes to RESPA. For more information, please visit either CEA's website – www.ceaescrow.org or AEA's website – www.a-e-a.org

It's an honor representing YOU at CEA – thank you!