



## Equivalency Program

### **INSTITUTE OF MUNICIPAL ASSESSORS EQUIVALENCY PROGRAM**

#### A. INTRODUCTION

The Institute of Municipal Assessors (IMA) has a policy of granting course equivalencies toward the entry level A.I.M.A. designation and the M.I.M.A. Accredited designation.

This policy is intended to accommodate candidates who have:

- Successfully completed courses that sufficiently demonstrate required competencies of specific IMA courses.
- Achieved education through other reputable and recognized appraisal and assessment institutions without compromising the recognized high standard of qualification represented by the A.I.M.A. and M.I.M.A. designations.
- Practiced or have been educated through recognized professional property assessment and appraisal associations/agencies, and/or similar educational institutions within and/or outside the Province of Ontario.

In rare circumstances, the IMA may recognize certain competencies that can be demonstrated through work-related assessment experience. However, this objective/aspect of the equivalency policy requires proper understanding and consistent application by the accreditation committee. The IMA is first and foremost, "an educational body", and the best demonstration of course equivalency is through other courses.

There may be unique instances where candidates can clearly demonstrate fluency and understanding of course competencies through work-related experience. For example, someone who has taught a course for a significant period or has taken advanced related courses, may be considered to have the required competencies for an IMA course.

The Accreditation Committee is charged with the responsibility of approving the equivalencies applications. As a rule, no candidate should be allowed exemption from more than 1 IMA course through experiential qualification. As well, the Accreditation Committee has the authority to assess each equivalency application on the basis of specific individual merits.

#### B. EQUIVALENCY APPLICATION PROCEDURES

##### Overview

Applicants may apply/register for an equivalency exemption by making written application to the IMA Accreditation Committee.

The Accreditation Committee will accept or deny a candidate, based on the merit of each application.

### Minimum Requirements

1. Must be a member in good standing of the Institute of Municipal Assessors or must be an applicant of the A.I.M.A. designation.
2. The applicant must demonstrate/possess equivalent academic achievement/competencies as that of the current IMA criteria

### Application Process

1. Any member, who meets the above requirements, may apply in writing to the IMA office for the Accreditation Committee to review and process the candidate application.
2. Applicant must submit all relevant education transcripts, certificates, diplomas and any supporting documentation to support the equivalent academic achievement requirements.
3. An original letter from the employer may be submitted to support the relevant experience qualifications. The letter should outline the length of service, duties performed, and any other relevant details related to the candidates work performance.
4. A fee of \$100, (plus taxes, non-refundable) is payable to the Institute of Municipal Assessors at the time of the application.
5. The Accreditation Committee, within 60 days of receipt of the application, will review the candidate's application and determine whether the applicant qualifies for an equivalency exemption.

### Conclusion

The Accreditation Committee will notify the applicant in writing of their decision, including any relevant recommendations.

#### C. M.I.M.A. ACCREDITED DESIGNATION REQUIREMENTS

1. A.I.M.A. designation and three (3) years of related work experience
2. IMA 350, *Ethical Guide for the Assessor* (if not completed during the A.I.M.A. Program)
3. IMA 401, *Legal Framework for Assessment in Ontario*
4. IMA 412, *Assessor and the Courts*
5. IMA 425, *Sales Comparison Approach in the Valuation of Properties*
6. IMA 433, *Income Approach to Valuation*
7. IMA 435, *Cost and Depreciation Analysis*
8. IMA 440, *Highest and Best Use Analysis*
8. IMA 445, *Expert Valuation Report*
9. Written Exam and Oral Interview (which will include: Knowledge of the I.M.A., its Functions, Aims, Purpose, Objectives, and Code of Ethics).

#### D. A.I.M.A. ASSOCIATE DESIGNATION REQUIREMENTS

1. One (1) year of related work experience
2. IMA 301, *Introduction to Real Property Assessment*
3. IMA 305, *Property Assessment Concepts and Methods*
4. IMA 311, *Data Management for Property Assessment*
5. IMA 321, *Fundamentals of Canadian Assessment Law*
6. IMA 343, *Statistics for Real Property Assessors*
7. IMA-350, *Ethical Guide for the Assessor*.

The above is the official stated requirement for the IMA's designations.

