

West's Vermont Statutes Annotated
Title Twenty-Six. Professions and Occupations
Chapter 69. Real Estate Appraisers

26 V.S.A. § 3311

§ 3311. Definitions

Currentness

As used in this chapter:

- (1) "Act" means the Federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989,¹ [Pub. L. No. 101-73](#), as amended from time to time.
- (2) "Board" means the board of real estate appraisers established under this chapter.
- (3) "Disciplinary action" means any action taken by the board against a licensed real estate appraiser or applicant premised on a finding that the person has engaged in unprofessional conduct. The term includes all sanctions of any kind, including obtaining injunctions, refusing to grant or renew a license, suspending, revoking, or restricting a license and issuing warnings.
- (4) "Appraisal" means an analysis, opinion or conclusion relating to the value of specified interests in or aspects of identified real estate or identified real property.
- (5) "Appraiser" or "real estate appraiser" means a person licensed under this chapter.
- (6) "Appraisal management company" means an entity that acts as a broker in acquiring finished appraisals from real estate appraisers licensed under this chapter and that supplies the appraisals to third parties.

Credits

1989, Adj. Sess., No. 264, § 1; [1993, Adj. Sess., No. 217, § 1](#); [2009, Adj. Sess., No. 103, § 40](#), eff. July 1, 2010.

Footnotes

¹

[12 U.S.C.A. § 1831e et seq.](#)

26 V.S.A. § 3311, VT ST T. 26 § 3311

The statutes are current through law No. 53 of the First Session of the 2013-2014 Vermont General Assembly (2013), except for law Nos. 29, 50 and 51, and laws and sections of laws effective July 1, 2013, and later.

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West's Vermont Statutes Annotated
Title Twenty-Six. Professions and Occupations
Chapter 69. Real Estate Appraisers

26 V.S.A. § 3312

§ 3312. Prohibitions; penalty; exemption

Currentness

(a) Unless licensed in accordance with the provisions of this chapter, no person may:

(1) Perform an appraisal in a federally related transaction when a licensed or certified appraiser is required by the Act.¹

(2) Use in connection with his or her name any letters, words, or insignia indicating that he or she is a state certified or licensed real estate appraiser.

(b) An individual who violates a provision of subsection (a) of this section shall be subject to the penalties provided in [3 V.S.A. § 127\(c\)](#).

(c) A registered appraisal management company shall not be required to be licensed in order to acquire and provide finished appraisals to third parties.

Credits

1989, Adj. Sess., No. 264, § 1; [1993, Adj. Sess., No. 217, § 2](#); [2007, No. 29, § 48](#), eff. July 1, 2007; [2009, Adj. Sess., No. 103, § 41](#), eff. July 1, 2010.

Footnotes

¹

Financial Institutions Reform, Recovery, and Enforcement Act of 1989, [12 U.S.C.A. § 1831e et seq.](#)

26 V.S.A. § 3312, VT ST T. 26 § 3312

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West's Vermont Statutes Annotated
Title Twenty-Six. Professions and Occupations
Chapter 69. Real Estate Appraisers

26 V.S.A. § 3314

§ 3314. Board; powers and duties

Currentness

(a) The board shall administer the provisions of this chapter in a manner that conforms in all respects with the requirements of the Act.¹

(b) In addition to its other powers and duties under this chapter, the board shall:

(1) Receive and review applications.

(2) Collect the registry fee as required by the Act and transmit that fee to the Federal Financial Institutions Examination council.

(3) Annually, publish a roster of all licensees and transmit the roster to the Federal Appraisal Subcommittee as required by the Act.

(4) Register appraisal management companies.

(5) Perform other functions and duties as may be necessary to carry out the provisions of this chapter.

Credits

1989, Adj. Sess., No. 264, § 1; 2009, Adj. Sess., No. 103, § 43, eff. July 1, 2010.

Footnotes

¹

Financial Institutions Reform, Recovery, and Enforcement Act of 1989, 12 U.S.C.A. § 1831e et seq.

26 V.S.A. § 3314, VT ST T. 26 § 3314

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West's Vermont Statutes Annotated
Title Twenty-Six. Professions and Occupations
Chapter 69. Real Estate Appraisers

26 V.S.A. § 3316

§ 3316. Licensing and registration fees

Currentness

Applicants and persons licensed under this chapter shall pay the following fees:

(1) Application	\$\$125.00
(2) Initial license	\$\$150.00
(3) Biennial renewal	\$\$315.00
(4) Temporary license	\$\$150.00
(5) Prelicensing course review	\$\$100.00
(6) Continuing education course review	\$\$100.00
(7) Appraiser trainee annual registration	\$\$100.00
(8) Appraisal management company registration application	\$\$125.00
(9) Appraisal management company registration renewal	\$\$500.00

Credits

1989, Adj. Sess., No. 264, § 1; 1991, No. 92, § 4; 1991, Adj. Sess., No. 167, § 56; 1993, Adj. Sess., No. 217, § 6; 2005, Adj. Sess., No. 202, § 19; 2009, Adj. Sess., No. 103, § 44, eff. July 1, 2010.

26 V.S.A. § 3316, VT ST T. 26 § 3316

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§ 3316. Licensing and registration fees, VT ST T. 26 § 3316

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West's Vermont Statutes Annotated
Title Twenty-Six. Professions and Occupations
Chapter 69. Real Estate Appraisers

26 V.S.A. § 3320a

§ 3320a. Appraisal management companies

Currentness

(a) An appraisal management company registered by the board acts as a broker in acquiring finished appraisals from real estate appraisers and supplying the appraisals to third parties, but appraisal management companies are not licensed to perform real estate appraisals under this chapter. Acting as an appraisal management company includes:

- (1) administering or assigning work to licensed real estate appraisers;
- (2) receiving requests for real estate appraisals from clients;
- (3) receiving a fee paid by clients for acquiring real estate appraisals; or
- (4) entering into an agreement with one or more real estate appraisers to perform appraisals.

(b) An appraisal management company does not include:

- (1) a government agency;
- (2) a bank, credit union, licensed lender, or savings institution;
- (3) a person or entity that has as its primary business the performance of appraisals in accordance with this chapter but who or which, in the normal course of business, engages the services of a licensed appraiser to perform appraisals or related services that the person or entity cannot perform because of the location or type of property in question, work load, scope of practice required by an assignment, or to otherwise maintain professional responsibility to clients.

(c) An appraisal management company shall register with the board prior to conducting business in this state. An application shall include a registration fee and information required by the board that is necessary to determine eligibility for registration.

(d) When contracting for the performance of real estate appraisal services, an appraisal management company shall only engage the professional services of an appraiser licensed and in good standing to practice pursuant to this chapter.

(e) A registrant's employee reviewing finished appraisals shall be certified or licensed in good standing in one or more states and shall be certified at a level that corresponds with or is higher than the level of licensure required to perform the appraisal.

Credits

2009, Adj. Sess., No. 103, § 45.

26 V.S.A. § 3320a, VT ST T. 26 § 3320a

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West's Vermont Statutes Annotated
Title Twenty-Six. Professions and Occupations
Chapter 69. Real Estate Appraisers

26 V.S.A. § 3321

§ 3321. Renewals

Currentness

(a) A license issued under this chapter shall be renewed biennially upon payment of the required fee and upon satisfactory completion of continuing education requirements during the immediately preceding two-year period.

(b) If an individual fails to renew in a timely manner, he or she may renew the license within 30 days of the renewal date by satisfying all the requirements for renewal and payment of an additional late renewal penalty.

(c) The board may renew the license of an individual whose license has lapsed for more than 30 days upon payment of the renewal fee, the reinstatement fee and the late renewal penalty, provided the individual has satisfied all the requirements for renewal. The board shall ensure that an applicant for reinstatement under this subsection is professionally qualified.

(d) The board may require, by rule, as a condition of renewal, that an applicant undergo review of one or more aspects of the applicant's professional work in the practice of real estate appraising provided that the manner and performance results of the review be specified by the board. Such a review requirement shall:

(1) be adopted reasonably in advance of the time when it is first required to be met; and

(2) provide for compliance if the applicant shows that within the two years preceding renewal, the applicant underwent a satisfactory quality review for other purposes and that review was substantially equivalent to a review required under this section.

(e) An appraisal management company shall renew its registration biennially.

Credits

1989, Adj. Sess., No. 264, § 1; 1993, Adj. Sess., No. 217, §§ 11, 12; 2009, Adj. Sess., No. 103, § 46, eff. July 1, 2010; 2011, No. 66, § 11, eff. June 1, 2011.

26 V.S.A. § 3321, VT ST T. 26 § 3321

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West's Vermont Statutes Annotated
Title Twenty-Six. Professions and Occupations
Chapter 69. Real Estate Appraisers

26 V.S.A. § 3322

§ 3322. Use of license number; consumer fee disclosure

Currentness

(a) Each licensee or registrant shall be assigned a license or registration number which shall be used in a report, a contract, engagement letter, or other instrument used by the licensee or registrant in connection with the licensee's or registrant's activities under this chapter. The license number shall be placed adjacent to or immediately below the title the licensee is entitled to use under this chapter. The licensed appraiser shall ensure that the registration number and the appraiser's fee for appraisal services shall appear adjacent to or immediately below the appraisal management company's registered name on documents supplied to clients or customers in this state.

(b) The licensed appraiser shall include within the body of the appraisal report the amount of the appraiser's fee for appraisal services.

Credits

1989, Adj. Sess., No. 264, § 1; 1993, Adj. Sess., No. 217, § 13; 2009, Adj. Sess., No. 103, § 47, eff. July 1, 2010; 2011, No. 66, § 11, eff. June 1, 2011.

26 V.S.A. § 3322, VT ST T. 26 § 3322

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West's Vermont Statutes Annotated
Title Twenty-Six. Professions and Occupations
Chapter 69. Real Estate Appraisers

26 V.S.A. § 3323

§ 3323. Unprofessional conduct

Currentness

(a) The following conduct by a licensee and the conduct set forth in [3 V.S.A. § 129a](#) constitute unprofessional conduct. When that conduct is by an applicant or a person who later becomes an applicant, it may constitute grounds for denial of a license:

(1) Procuring or attempting to procure a license under this chapter by knowingly making a false statement, submitting false information, refusing to provide complete information in response to a question in an application for licensure or through any form of fraud or misrepresentation.

(2) An act or omission involving dishonesty, fraud or misrepresentation with the intent to benefit the licensee or another person or with the intent to injure another person.

(3) Violation of any of the standards for the development or communication of real estate appraisals established under the Act.¹

(4) Failure or refusal to exercise reasonable diligence in developing an appraisal, preparing a report or communicating an appraisal.

(5) Negligence or incompetence in developing an appraisal, in preparing a report, or in communicating an appraisal.

(6) Accepting an appraisal assignment when the employment itself is contingent upon the appraiser reporting a predetermined analysis or opinion, or where the fee to be paid for the performance of the appraisal assignment is contingent upon the opinion, conclusion or valuation reached, or upon the consequences resulting from the appraisal assignment.

(7) Violating the confidential nature of governmental records to which the licensee gained access through employment or engagement as an appraiser by a governmental agency.

(8) Violating any term or condition of a license restricted by the board.

(9) Failing to comply with practice standards adopted by the board.

(b) The following conduct by an appraisal management company and the conduct set forth in [3 V.S.A. § 129a](#) constitute unprofessional conduct. An appraisal management company includes agents acting on behalf of the registrant in the acquisition, delivery, or use of a real estate appraisal produced by a licensed real estate appraiser. When that conduct is by an

applicant or an entity that later becomes an applicant for registration, it may constitute grounds for denial of a license:

- (1) Influencing or attempting to influence the development, reporting, result, or review of a real estate appraisal through coercion, compensation, inducement, intimidation, or other manner intended to affect the independent judgment of a licensed real estate appraiser, including:
 - (A) Withholding or threatening to withhold timely payment for a real estate appraisal report.
 - (B) Withholding or threatening to withhold future business or work opportunities from a licensed real estate appraiser.
 - (C) Expressly or implicitly promising future business or work-related compensation for a real estate appraiser.
 - (D) Ordering or paying for real estate appraisal services based on predetermined valuations or other conclusions to be reached by a licensed real estate appraiser.
 - (E) Requesting or suggesting that a licensed real estate appraiser provide an estimated, predetermined, or desired valuation in a real estate appraisal report or provide estimated values or comparable sales prior to completion of the appraisal report.
 - (2) Altering or otherwise changing a completed appraisal report submitted by a licensed appraiser.
 - (3) Using an appraisal report submitted by an appraiser for a transaction other than the one for which it was developed.
 - (4) Requiring an independent appraiser to enter into an agreement requiring the independent appraiser to defend, to indemnify, or to hold harmless the registrant or other third party for the development, use, or contents of a real estate appraisal. This subdivision shall not affect a licensee's or a registrant's professional liability to consumers or to other licensees or registrants.
 - (5) Using or possessing an independent licensed real estate appraiser's digital signature, seal, or other similar stamp of endorsement.
- (c) Registrants shall only transmit an exact copy of the completed appraisal to the client or other intended user.
- (d) After hearing, and upon a finding of unprofessional conduct, the board may take disciplinary action against a licensee, applicant, or registrant. Without limitation, disciplinary action may include any of the following:
- (1) suspending or conditioning a license or registration;
 - (2) requiring a licensee to submit to care or counseling;
 - (3) requiring that a licensee practice only under supervision of a named person or a person with specified credentials;

- (4) requiring a licensee to participate in continuing education in order to overcome specified practical deficiencies;
 - (5) limiting the scope of the licensee's practice.
- (e) Appeals from decisions of the board shall be governed by the provisions of [3 V.S.A. § 130a](#).

Credits

1989, Adj. Sess., No. 264, § 1; [1993, Adj. Sess., No. 217](#), § 14; [1997, Adj. Sess., No. 145](#), § 55; [2007, No. 29](#), § 49, eff. July 1, 2007; [2009, Adj. Sess., No. 103](#), § 48, eff. July 1, 2010.

Footnotes

¹

Financial Institutions Reform, Recovery, and Enforcement Act of 1989, [12 U.S.C.A. § 1831e et seq.](#)

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