

West's Annotated Code of Virginia

Title 54.1. Professions and Occupations (Refs & Annos)

Subtitle II. Professions and Occupations Regulated by the Department of Professional and Occupational Regulation and Boards Within the Department (Refs & Annos)

Chapter 20.1. Real Estate Appraisers (Refs & Annos)

VA Code Ann. § 54.1-2010

§ 54.1-2010. Exemptions from licensure

Effective: July 1, 2017

Currentness

A. The provisions of this chapter shall not apply to:

1. A real estate broker or salesperson licensed in the Commonwealth who, in the ordinary course of business, provides a valuation or analysis of real estate for a fee; however, such person shall not hold himself out as a real estate appraiser, and the valuation shall not be referred to as an appraisal and shall not be used in lieu of an appraisal performed by a licensed appraiser.
2. An officer or employee of the United States of America, or of the Commonwealth or a political subdivision thereof, where the employee or officer is performing his official duties, provided that such individual does not furnish advisory service for compensation to the public or act as an independent contracting party in the Commonwealth or any political subdivision thereof in connection with the appraisal of real estate or real property.
3. Any person who, in the ordinary course of business, provides consulting services or consultative brokerage for a fee, which services may include a valuation or analysis of real estate or standing or severed timber; provided such consulting services or consultative brokerage shall not be referred to as an appraisal and shall not be used in connection with obtaining a loan to finance or refinance real property or standing or severed timber or in connection with any federally related transaction.
4. Any person who, in the regular course of business, provides services to his employer, which services may include a valuation or analysis of real estate, provided such services shall not be referred to as an appraisal and shall not be used in lieu of an appraisal performed by an appraiser licensed hereunder.
5. Any person, including (i) a licensed residential real estate appraiser, certified residential real estate appraiser, or certified general real estate appraiser or (ii) an employee of a financial institution or lender, who provides an evaluation of real estate or real property in connection with a real estate-related financial transaction where an appraisal by a state-certified or state-licensed appraiser is not required by the state or federal financial institution's regulatory agency engaging in, contracting for or regulating such real estate-related financial transaction or regulating the financial institution or lender engaged in or about to engage in such real estate-related financial transaction. The evaluations provided by such persons shall comply with any

standards imposed by the state or federal financial institution's or lender's regulatory agencies for evaluations prepared by nonstate-certified or nonstate-licensed appraisers.

B. Nothing contained herein shall proscribe the powers of a judge to determine who may qualify as an expert witness to testify in any legal proceeding.

Credits

Acts 1990, c. 459; Acts 1992, c. 68; Acts 1995, c. 327; Acts 1999, c. 259. Amended by Acts 2017, c. 258; Acts 2017, c. 269.

VA Code Ann. § 54.1-2010, VA ST § 54.1-2010

Current through End of the 2018 Regular Session and includes 2018 Sp. Sess. I, c. 1

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