

2018 Virginia Laws Ch. 644 (H.B. 1453)

VIRGINIA 2018 SESSION LAW SERVICE

REGULAR SESSION

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Ch. 644
H.B. No. 1453
REAL ESTATE APPRAISERS—ASSESSMENTS—MARKET PRICE

An Act to amend and reenact § 54.1–2009 of the Code of Virginia and to amend the Code of Virginia by adding a section numbered 54.1–2017.1, relating to real estate appraisers; evaluations.

Approved March 30, 2018

Be It Enacted by the General Assembly of Virginia:

1. That § 54.1–2009 of the Code of Virginia is amended and reenacted and that the Code of Virginia is amended by adding a section numbered 54.1–2017.1 as follows:

<< VA ST § 54.1–2009 >>

§ 54.1–2009. Definitions

As used in this chapter, unless the context clearly indicates otherwise:

“Appraisal” means an analysis, opinion, or conclusion relating to the nature, quality, value, or utility of specified interests in, or aspects of, identified real estate or identified real property. An appraisal may be classified by subject matter into either a valuation or analysis. A “valuation” is an estimate of the value of real estate or real property. An “analysis” is a study of real estate or real property other than estimating value. The term “appraiser” or “appraisal” may be used only by a person licensed or certified by the Board.

“Appraisal report” means any communications, written or oral, of an appraisal.

“Board” means the Real Estate Appraiser Board.

“Certified general real estate appraiser” means an individual who meets the requirements for licensure that relate to the appraisal of all types of real estate and real property and is licensed as a certified general real estate appraiser. This designation is identified in Title 11, § 1116 (a) of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (12 U.S.C. § 3345 (a)) as a “state certified real estate appraiser.”

“Certified residential real estate appraiser” means an individual who meets the requirements for licensure for the appraisal of (i) all types of real estate and real property that a licensed residential real estate appraiser is permitted to appraise and (ii)

such other real estate and real property as the Board, by regulation, may permit.

To the extent permitted by federal law and regulation, a certified residential real estate appraiser shall be considered a state certified real estate appraiser within the meaning of Title 11, § 1116 (a) of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (12 U.S.C. § 3345 (a)).

“Department” means the Department of Professional and Occupational Regulation.

“Director” means the Director of the Department of Professional and Occupational Regulation.

“Evaluation” means an analysis, opinion, or conclusion relating to the nature, quality, value, or utility of specified interests in, or aspects of, identified of the market value of real property or real estate that may be utilized 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. An evaluation is limited in its scope and development to the requirements for evaluations as set forth in the Interagency Appraisal and Evaluation Guidelines promulgated by the Office of the Comptroller of the Currency et al. (75 F.R. 77450).

“Federal financial institutions regulatory agencies” means the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, the Office of Thrift Supervision, the National Credit Union Administration, the Resolution Trust Corporation, the Federal National Mortgage Association, and the Federal Home Loan Mortgage Corporation.

“Federally related transaction” means any real estate-related financial transaction which:

1. A federal financial institutions regulatory agency engages in, contracts for or regulates; and
2. Requires the services of an appraiser.

“General real estate appraisal” means an appraisal conducted by an individual licensed as a certified general real estate appraiser.

“Licensed residential real estate appraiser” means an individual who meets the requirements for licensure for the appraisal of any residential real estate or real property of one to four family residential units as the Board, by regulation, may permit, and such other real estate and real property as the Board, by regulation, may permit.

This designation is identified in Title 11, § 1116 (c) of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (12 U.S.C. § 3345 (c)) as a “state-licensed appraiser.”

“Real estate” means an identified parcel or tract of land, including improvements thereon, if any.

“Real estate-related financial transaction” means any transaction involving:

1. The sale, lease, purchase, investment in or exchange of real property, including interests in property, or the financing thereof;
2. The refinancing of real property or interests in real property; or
3. The use of real property or interests in real property as security for a loan or investment, including mortgage-backed securities.

“Real property” means one or more defined interests, benefits or rights inherent in the ownership of real estate.

“Regulation” means any regulations promulgated by the Real Estate Appraiser Board pursuant to the Administrative Process Act (§ 2.2-4000 et seq.).

“Residential real estate appraisal” means an appraisal conducted by a licensed residential real estate appraiser or a certified residential real estate appraiser.

<< VA ST § 54.1-2017.1 >>

§ 54.1-2017.1. Evaluation requirements; report

A. Any evaluation, as defined in § 54.1-2009, shall contain the statement: “This is not an appraisal performed in accordance with the Uniform Standards of Professional Appraisal Practice.”

B. The evaluation report may be prepared in any reporting format, provided that (i) the reporting format meets the requirements as set forth in the Interagency Appraisal and Evaluation Guidelines promulgated by the Office of the Comptroller of the Currency et al. (75 F.R. 77450) and (ii) the evaluation report contains sufficient information in clear and understandable language to allow a person to understand the opinion of the market value of real property or real estate.

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