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Exempt Action Final Regulation Agency Background Document

Agency name	Real Estate Appraiser Board
Virginia Administrative Code (VAC) citation(s)	18 VAC 130-20
Regulation title(s)	Real Estate Appraiser Board Rules and Regulations
Action title	USPAP definition 2018-19 update
Final agency action date	May 22, 2018
Date this document prepared	July 31, 2018

When a regulatory action is exempt from executive branch review pursuant to § 2.2-4002 or § 2.2-4006 of the Virginia Administrative Process Act (APA) or an agency's basic statute, the agency is not required, however, is encouraged to provide information to the public on the Regulatory Town Hall using this form. Note: While posting this form on the Town Hall is optional, the agency must comply with requirements of the Virginia Register Act, Executive Orders 17 (2014) and 58 (1999), and the *Virginia Register Form, Style, and Procedure Manual*.

Brief summary

Please provide a brief summary of the proposed new regulation, proposed amendments to the existing regulation, or the regulation proposed to be repealed. Alert the reader to all substantive matters or changes. If applicable, generally describe the existing regulation.

Section 1110 [12 U.S.C. 3339] of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA – Real Estate Appraisal Reform) requires that real estate appraisals be performed in accordance with, and reviewed for compliance with, generally accepted standards as evidenced by the appraisal standards promulgated by the Appraisal Standards Board (ASB) of The Appraisal Foundation (TAF), which are known as the *Uniform Standards of Professional Appraisal Practice* (USPAP). More information on USPAP can be found [here](#).

Real Estate Appraiser Board (Board) Regulations currently define USPAP to be “the 2016-2017 edition of those standards promulgated by the Appraisal Standards Board of the Appraisal Foundation for use by all appraisers in the preparation of appraisal reports.”

The ASB updates USPAP every two years and has issued the *2018-2019 Edition*, which is effective from January 1, 2018, through December 31, 2019.

Because the Board's regulatory definition references a now outdated edition of USPAP, this exempt action is necessary to update 18 VAC 130-20-10 to define USPAP as the 2018-2019 edition.

Statement of final agency action

Please provide a statement of the final action taken by the agency including: 1) the date the action was taken; 2) the name of the agency taking the action; and 3) the title of the regulation.

On May 22, 2018, the Real Estate Appraiser Board authorized an exempt action for the Real Estate Appraiser Board Rules and Regulations.

Family impact

Please assess the impact of this regulatory action on the institution of the family and family stability including to what extent the regulatory action will: 1) strengthen or erode the authority and rights of parents in the education, nurturing, and supervision of their children; 2) encourage or discourage economic self-sufficiency, self-pride, and the assumption of responsibility for oneself, one's spouse, and one's children and/or elderly parents; 3) strengthen or erode the marital commitment; and 4) increase or decrease disposable family income.

The proposed changes are not expected to have an impact on families.