

Office of Regulatory Management
Economic Review Form

Agency name	Real Estate Appraiser Board
Virginia Administrative Code (VAC) Chapter citation(s)	18 VAC 130-20
VAC Chapter title(s)	Real Estate Appraiser Board Rules and Regulations
Action title	Temporary Fee Reduction
Date this document prepared	February 23, 2023
Regulatory Stage (including Issuance of Guidance Documents)	Final - Exempt

Cost Benefit Analysis

Complete Tables 1a and 1b for all regulatory actions. You do not need to complete Table 1c if the regulatory action is required by state statute or federal statute or regulation and leaves no discretion in its implementation.

Table 1a should provide analysis for the regulatory approach you are taking. Table 1b should provide analysis for the approach of leaving the current regulations intact (i.e., no further change is implemented). Table 1c should provide analysis for at least one alternative approach. You should not limit yourself to one alternative, however, and can add additional charts as needed.

Report both direct and indirect costs and benefits that can be monetized in Boxes 1 and 2. Report direct and indirect costs and benefits that cannot be monetized in Box 4. See the ORM Regulatory Economic Analysis Manual for additional guidance.

Table 1a: Costs and Benefits of the Proposed Changes (Primary Option)

(1) Direct & Indirect Costs & Benefits (Monetized)	<p>Direct Costs: Describe the direct costs of this proposed change here. There are no direct costs or benefits of this fee action. It is a transfer payment. In this case, the Board is renewing a temporary fee reduction, so this action allows the appraiser licensing fees to remain a lower rate for the next two years.</p> <p>Indirect Costs: Describe the indirect costs of the proposed change. There are no indirect costs.</p> <p>Direct Benefits: Describe the direct benefits of this proposed change here. No direct benefits.</p> <p>Indirect Benefits: Describe the indirect benefits of the proposed change. By keeping the fees lower, the licensees will have an indirect benefit by having easier access to licensure and renewal, as well as making Virginia a more attractive place to live and work. These are non-monetized benefits.</p>	
(2) Present Monetized Values	Direct & Indirect Costs	Direct & Indirect Benefits
	(a) \$0	(b) \$0
(3) Net Monetized Benefit	\$0	
(4) Other Costs & Benefits (Non-Monetized)	See description above.	
(5) Information Sources	NA	

Table 1b: Costs and Benefits under the Status Quo (No change to the regulation)

(1) Direct & Indirect Costs & Benefits (Monetized)	<p>Direct Costs: Describe the direct costs of this proposed change here. There are no direct costs or benefits of not making this fee action. It is a transfer payment. In this case, if the Board were the board to allow the fee automatically return to the higher amount, it would gain more revenue than was needed to operate the program at cost; however, this would still function as a transfer.</p> <p>Indirect Costs: Describe the indirect costs of the proposed change. The indirect cost of taking no action would be that licensees and applicants would experience a greater burden to enter or remain in the profession. Additionally, Virginia would be a less attractive place to live and work.</p>	
--	--	--

	Direct Benefits: Describe the direct benefits of this proposed change here. NA. Indirect Benefits: Describe the indirect benefits of the proposed change. NA.	
(2) Present Monetized Values	Direct & Indirect Costs	Direct & Indirect Benefits
	(a) \$0	(b) \$0
(3) Net Monetized Benefit	\$0	
(4) Other Costs & Benefits (Non-Monetized)	See explanation above.	
(5) Information Sources	NA	

Impact on Local Partners

Use this chart to describe impacts on local partners. See Part 8 of the ORM Cost Impact Analysis Guidance for additional guidance.

Table 2: Impact on Local Partners

There is no impact on local partners.

Impacts on Families

Use this chart to describe impacts on families. See Part 8 of the ORM Cost Impact Analysis Guidance for additional guidance.

Table 3: Impact on Families

By keeping the fees lower, the licensees will have an indirect benefit by having easier access to licensure and renewal. Families of licensees will keep more of their money by making this change to keep fees lower, and families needing real estate appraiser services may benefit by lower appraiser fees.

Impacts on Small Businesses

Use this chart to describe impacts on small businesses. See Part 8 of the ORM Cost Impact Analysis Guidance for additional guidance.

Table 4: Impact on Small Businesses

While this is a transfer payment, small businesses that employ appraisers will benefit, particularly those that pay the licensing/renewal fees for their employees, by keeping more money in their pocket.

Changes to Number of Regulatory Requirements

For each individual VAC Chapter amended, repealed, or promulgated by this regulatory action, list (a) the initial requirement count, (b) the count of requirements that this regulatory package is adding, (c) the count of requirements that this regulatory package is reducing, (d) the net change in the number of requirements. This count should be based upon the text as written when this stage was presented for executive branch review. Five rows have been provided, add or delete rows as needed. In the last row, indicate the total number for each column.

Table 5: Total Number of Requirements

	Number of Requirements			
Chapter number	Initial Count	Additions	Subtractions	Net Change
18 VAC 130-20	3	0	0	0
TOTAL	3	0	0	0