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## Exempt Action Final Regulation Agency Background Document

<b>Agency name</b>	Real Estate Appraiser Board
<b>Virginia Administrative Code (VAC) citation(s)</b>	18 VAC 130-20
<b>Regulation title(s)</b>	Real Estate Appraiser Board Rules and Regulations
<b>Action title</b>	Amending regulations to incorporate federally mandated changes
<b>Final agency action date</b>	May 22, 2018
<b>Date this document prepared</b>	August 2, 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of the proposed new regulation, proposed amendments to the existing regulation, or the regulation proposed to be repealed.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.*

§1116 [12 U.S.C. 3345] of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA – Real Estate Appraisal Reform) authorizes the Appraisal Qualifications Board (AQB) of The Appraisal Foundation (TAF) to set the minimum criteria for states to license and certify real estate appraisers. The AQB's minimum qualification requirements are expressed in *The Real Property Appraiser Qualification Criteria (Criteria)*, which can be accessed [here](#).

The AQB revised the *Criteria* in order to provide new options for state regulators to lower the core curriculum requirements for licensure. The revised *Criteria* went into effect on May 1, 2018. **The specific amendments to the *Criteria* can be reviewed at: [Real Property Appraiser Qualification Criteria – Summary of Changes](#).** The following Real Estate Appraiser Board (Board) regulations are being amended to comply with the May 1, 2018, *Criteria* changes:

**18 VAC 130-20-30.7:** To eliminate the requirement for a licensed residential real estate appraiser license applicant to have an associate's degree or complete 30 semester credit hours of accredited college-level education. A certified residential real estate appraiser license applicant will no longer be required to have a bachelor's degree or higher. Rather, the new *Criteria* provides six options by which an applicant may satisfy the core curriculum requirement.

**18 VAC 130-20-30.8:** To lower the appraisal experience requirement for each license as follows: the licensed residential real estate appraiser license applicant must obtain 1,000 hours of appraisal experience in no fewer than six months; the certified residential real estate appraiser license applicant must obtain 1,500 hours of appraisal experience in no fewer than twelve months; and the certified general real estate appraiser license applicant must obtain 3,000 hours of appraisal experience in no fewer than eighteen months.

### 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.*

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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.*

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