



## Exempt Action Final Regulation Agency Background Document

<b>Agency name</b>	Real Estate Appraiser Board
<b>Virginia Administrative Code (VAC) citation</b>	18 VAC 130-20
<b>Regulation title</b>	Real Estate Appraiser Board Regulations
<b>Action title</b>	Amending regulations to incorporate federally mandated changes
<b>Final agency action date</b>	February 26, 2013
<b>Document preparation date</b>	April 29, 2013

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), the agency 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 14 (2010) and 58 (1999), and the *Virginia Register Form, Style, and Procedure Manual*.

### Summary

*Please provide a brief summary of all regulatory changes, including the rationale behind such changes. Alert the reader to all substantive matters or changes. If applicable, generally describe the existing regulation.*

Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA – Real Estate Appraisal Reform) was amended by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111-203) on July 21, 2010. Pursuant to this amendment, §1116 of FIRREA [12 U.S.C. 3345] requires “Trainee Appraisers” and “Supervisory Appraisers” to meet or exceed the minimum qualification requirements of the Appraiser Qualifications Board (AQB) of The Appraisal Foundation (TAF). The AQB’s minimum qualification requirements for Trainee Appraisers and Supervisory Appraisers are expressed in *The Real Property Appraiser Qualification Criteria (Criteria)*, which can be accessed on the Board’s website at: <http://www.dpor.virginia.gov/uploadedFiles/MainSite/Content/Boards/Appraisers/40AQBQual.pdf>

The *Criteria* requires that only certified appraisers in good standing who have not been subject to any disciplinary action within the last two years that affects their legal eligibility to engage in appraisal practice be able to supervise licensed real estate appraiser trainees. The *Criteria* also

requires that licensed real estate appraiser trainees complete 28 hours of continuing education to renew their license after the expiration of their first two-year license term. These requirements must be in effect by July 1, 2013.

18 VAC 130-20-10 (Definitions) of the Board's Regulations includes "licensed residential real estate appraiser" in the definition of "Supervising Appraiser." The Board's regulations are being amended to comply with the federal requirement that only certified real estate appraisers be allowed to supervise licensed real estate appraiser trainees.

18 VAC 130-20-60.4.a (Qualifications for Licensure as an Appraiser Trainee) of the Board's Regulations is being amended to comply with the federal requirement that supervising appraisers not be subject to any disciplinary action within the last two years that affects the supervising appraiser's legal eligibility to engage in appraisal practice.

18 VAC 130-20-110.B (Qualifications for Renewal) of the Board's Regulations exempts a licensed real estate appraiser trainee from having to meet the continuing education requirement to renew the real estate appraiser trainee license at the expiration of the first two-year license term. The Board's regulations are being amended to comply with the federal requirement that licensed real estate appraiser trainees meet the continuing education requirement to renew this license at the expiration of the first two-year license term.

**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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The Real Estate Appraiser Board reviewed and adopted the final regulations, entitled "Real Estate Appraiser Board Regulations," on February 26, 2013.

**Family impact**

*Assess the impact of this regulatory action on the institution of the family and family stability.*

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