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Exempt Action Final Regulation Agency Background Document

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| Agency name | Real Estate Appraiser Board |
| Virginia Administrative Code (VAC) citation(s) | 18 VAC 130-30 |
| Regulation title(s) | Appraisal Management Company Regulations |
| Action title | 2017 AMC Temporary Fee Reduction |
| Final agency action date | October 31, 2017 |
| Date this document prepared | November 27, 2017 |

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of the proposed new regulation, proposed amendments to the existing regulation, or the regulation proposed to be repealed.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.

The Real Estate Appraiser Board (Board) adopted a reduction in renewal fees for appraisal management company licenses that expire after February 1, 2018, and before February 1, 2020.

The purpose of the fee reductions is to reduce an accumulated budget surplus and remain in compliance with the Callahan Act (§ 54.1-113 of the Code of Virginia). At the close of each biennium, the Department of Professional and Occupational Regulation is required to review each board's financial position to determine whether fees need to be adjusted to ensure that revenues are sufficient, but not excessive, to cover the board's operating expenses.

This action is exempt from the Administrative Process Act in Va. Code § 2.2-4006(A)(6):

Regulations of the regulatory boards served by (i) the Department of Labor and Industry pursuant to Title 40.1 and (ii) the Department of Professional and Occupational Regulation or the Department of Health Professions pursuant to Title 54.1 that are limited to reducing fees charged to regulants and applicants.

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.

The Real Estate Appraiser Board authorized an exempt action for the Appraisal Management Company Regulations on October 31, 2017.

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 contemplated changes are not anticipated to have any significant impact on Virginia's families.