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## Exempt Action: Final Regulation Agency Background Document

<b>Agency name</b>	Real Estate Appraiser Board
<b>Virginia Administrative Code (VAC) Chapter citation(s)</b>	18 VAC 130-30
<b>VAC Chapter title(s)</b>	Appraisal Management Company Regulations
<b>Action title</b>	Correction to 18VAC130-30-60
<b>Final agency action date</b>	October 29, 2024
<b>Date this document prepared</b>	December 11, 2024

This information is required for executive branch review pursuant to Executive Order 19 (2022) (EO 19), any instructions or procedures issued by the Office of Regulatory Management (ORM) or the Department of Planning and Budget (DPB) pursuant to EO 19. In addition, this information is required by the Virginia Registrar of Regulations pursuant to the Virginia Register Act (§ 2.2-4100 et seq. of the Code of Virginia). Regulations must conform to the Regulations for Filing and Publishing Agency Regulations (1 VAC 7-10), and the *Form and Style Requirements for the Virginia Register of Regulations and Virginia Administrative Code*.

### Brief Summary

*Provide a brief summary (preferably no more than 2 or 3 paragraphs) of this regulatory change (i.e., new regulation, amendments to an existing regulation, or repeal of an existing regulation). Alert the reader to all substantive matters. If applicable, generally describe the existing regulation.*

The Real Estate Appraiser Board (Board) proposes to amend the language in section 18 VAC 130-30-60 of the Appraisal Management Company Regulations to align with federal requirements. Specifically, this change will clarify that a National Registry fee of \$25 will be charged for each appraiser who has performed an appraisal for the appraisal management company (AMC) in Virginia during the previous year. Previously, the regulation stated that the fee would be charged for each appraiser working for or contracting with the appraisal management company.

This regulatory adjustment was identified during the Appraisal Sub-Committee (ASC) audit conducted in September 2024. The ASC performs biennial audits to ensure that the Board remains in compliance with national standards, including federal laws affecting appraisers and appraisal management companies. The applicable federal guideline for this requirement is outlined in Title 12, §1102.402, of the Code of Federal Regulations.

This action is exempt from the Administrative Process Act under § 2.2-4006(A)(4)(c) of the Code of Virginia, which states, in part:

A. The following agency actions otherwise subject to this chapter and § 2.2-4103 of the Virginia Register Act shall be exempted from the operation of this article:

4. Regulations that are:

c. Necessary to meet the requirements of federal law or regulations, provided such regulations do not differ materially from those required by federal law or regulation, and the Registrar has so determined in writing. Notice of the proposed adoption of these regulations and the Registrar's determination shall be published in the Virginia Register not less than 30 days prior to the effective date of the regulation.

### Mandate and Impetus

*Identify the mandate for this regulatory change and any other impetus that specifically prompted its initiation (e.g., new or modified mandate, internal staff review, petition for rulemaking, periodic review, or board decision). For purposes of executive branch review, "mandate" has the same meaning as defined in the ORM procedures, "a directive from the General Assembly, the federal government, or a court that requires that a regulation be promulgated, amended, or repealed in whole or part."*

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The ASC biennial audit identified this regulation as being inconsistent with the federal regulation that governs the AMC registry fee. 12 CFR 1102.402 provides the annual AMC registry fee that is to be applied to AMCs as "\$25 multiplied by the number of appraisers who have performed an appraisal for the AMC in connection with a covered transaction in such State." This amendment simply aligns the regulations under the Real Estate Appraiser Board with the federal regulation.

### Statement of Final Agency Action

*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 adopted the action to amend the Appraisal Management Company Regulations on October 29, 2024.