

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	Correction to 18VAC130-20-180
Date this document prepared	March 23, 2026
Regulatory Stage (including Issuance of Guidance Documents)	Exempt Final (Action 6987 / Stage 11141)

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)

<p>(1) Direct & Indirect Costs & Benefits (Monetized)</p>	<p>The Real Estate Appraiser Board (“the Board”) is amending the Real Estate Appraiser Board Rules and Regulations to conform with the federal standards for the development and reporting of real property appraisals set forth in the Uniform Standards of Professional Appraisal Practice (“USPAP”).</p> <p>The action amends 18VAC130-20-180 to restore a provision which requires licensees of the Board to comply with USPAP standards when developing a real property appraisal. This provision was inadvertently removed from the regulation in final amendments that were adopted October 28, 2025, and its removal impairs the Board’s ability to enforce USPAP Standard #1, which applies to real property appraisal development.</p> <p>Direct Costs: There are no new monetizable direct costs associated with the regulatory change.</p> <p>Indirect Costs: There are no new monetizable indirect costs associated with the regulatory change.</p> <p>Direct Benefits: There are no new monetizable direct benefits associated with the regulatory change.</p> <p>Indirect Benefits: There are no new monetizable indirect benefits associated with the regulatory change.</p>	
<p>(2) Present Monetized Values</p>	<p>Direct & Indirect Costs</p>	<p>Direct & Indirect Benefits</p>
	<p>(a) \$0</p>	<p>(b) \$0</p>
<p>(3) Net Monetized Benefit</p>	<p>\$0</p>	
<p>(4) Other Costs & Benefits (Non-Monetized)</p>	<p>Costs: There are no new non-monetizable costs associated with the regulatory change.</p> <p>Benefits:</p> <ul style="list-style-type: none"> • The regulatory change will ensure the Board is able to enforce the federal USPAP standard related to the development of real property appraisals. 	

(5) Information Sources	Agency staff.
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Table 1b: Costs and Benefits under the Status Quo (No change to the regulation)

(1) Direct & Indirect Costs & Benefits (Monetized)	<p>Direct Costs: There are no additional monetizable direct costs associated with maintaining the status quo.</p> <p>Indirect Costs: There are no additional monetizable indirect costs associated with maintaining the status quo.</p> <p>Direct Benefits: There are no additional monetizable direct benefits associated with maintaining the status quo.</p> <p>Indirect Benefits: There are no additional monetizable indirect benefits associated with maintaining the status quo.</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)	<p>Costs:</p> <ul style="list-style-type: none"> Maintaining the status quo may result in the Board being unable to investigate and enforce complaints involving non-compliance with Standard #1 of USPAP. The regulation will not be aligned with current federal requirements for enforcement of USPAP. <p>Benefits: There are no new non-monetizable benefits associated with the regulatory change.</p>	
(5) Information Sources	Agency staff.	

Table 1c: Costs and Benefits under Alternative Approach(es)

(1) Direct & Indirect Costs & Benefits (Monetized)	Refer to Box #4.
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(2) Present Monetized Values	Direct & Indirect Costs	Direct & Indirect Benefits
	(a) N/A	(b) N/A
(3) Net Monetized Benefit	N/A	
(4) Other Costs & Benefits (Non-Monetized)	No viable alternatives were considered as this regulatory change is needed to ensure the Board meets federal and state requirements for enforcement of USPAP.	
(5) Information Sources	Agency staff.	

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

(1) Direct & Indirect Costs & Benefits (Monetized)	Refer to Box #3.	
(2) Present Monetized Values	Direct & Indirect Costs	Direct & Indirect Benefits
	(a) N/A	(b) N/A
(3) Other Costs & Benefits (Non-Monetized)	There are no identifiable costs or benefits to local partners resulting from the regulatory change.	
(4) Assistance	N/A	
(5) Information Sources	Agency staff.	

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

(1) Direct & Indirect Costs & Benefits (Monetized)	Refer to Box #3.	
(2) Present Monetized Values	Direct & Indirect Costs	Direct & Indirect Benefits
	(a) N/A	(b) N/A
(3) Other Costs & Benefits (Non-Monetized)	There are no identifiable costs or benefits to families resulting from the regulatory change.	
(4) Information Sources	Agency staff.	

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

(1) Direct & Indirect Costs & Benefits (Monetized)	Refer to Box #3.	
(2) Present Monetized Values	Direct & Indirect Costs	Direct & Indirect Benefits
	(a) N/A	(b) N/A
(3) Other Costs & Benefits (Non-Monetized)	<p>Real estate appraiser licenses are issued to individuals, and not to business entities. However, many licensed real estate appraisers are likely to be owners or employees of business entities that fall within the meaning of “small business” as that term is defined in the Administrative Process Act (§ 2.2-4000 et seq. of the Code of Virginia.) In addition, many education course providers are likely to fall within the meaning of “small business.”</p> <p>The costs and benefits of this regulatory change are described in Table 1(a) of this form. To the extent that these costs and benefits apply to business entities, these costs and benefits would apply to small businesses.</p>	

(4) Alternatives	No viable alternatives were considered as this regulatory change is needed to ensure the Board meets federal and state requirements for enforcement of USPAP.
(5) Information Sources	Agency staff.

Changes to Number of Regulatory Requirements

Table 5: Regulatory Reduction

For each individual action, please fill out the appropriate chart to reflect any change in regulatory requirements, costs, regulatory stringency, or the overall length of any guidance documents.

Change in Regulatory Requirements

VAC Section(s) Involved*	Authority of Change	Initial Count	Additions	Subtractions	Total Net Change in Requirements
N/A	(M/A):	N/A	N/A	N/A	N/A
	(D/A):	N/A	N/A	N/A	N/A
	(M/R):	N/A	N/A	N/A	N/A
	(D/R):	N/A	N/A	N/A	N/A
				Grand Total of Changes in Requirements:	(M/A): N/A (D/A): N/A (M/R): N/A (D/R): N/A

Key:

Please use the following coding if change is mandatory or discretionary and whether it affects externally regulated parties or only the agency itself:

(M/A): Mandatory requirements mandated by federal and/or state statute affecting the agency itself

(D/A): Discretionary requirements affecting agency itself

(M/R): Mandatory requirements mandated by federal and/or state statute affecting external parties, including other agencies

(D/R): Discretionary requirements affecting external parties, including other agencies

Cost Reductions or Increases (if applicable)

VAC Section(s) Involved*	Description of Regulatory Requirement	Initial Cost	New Cost	Overall Cost Savings/Increases
N/A	N/A	N/A	N/A	N/A

Other Decreases or Increases in Regulatory Stringency (if applicable)

VAC Section(s) Involved*	Description of Regulatory Change	Overview of How It Reduces or Increases Regulatory Burden
N/A	N/A	N/A

Length of Guidance Documents (only applicable if guidance document is being revised)

Title of Guidance Document	Original Word Count	New Word Count	Net Change in Word Count
N/A	N/A	N/A	N/A

*If the agency is modifying a guidance document that has regulatory requirements, it should report any change in requirements in the appropriate chart(s).