



Exempt Action Final Regulation Agency Background Document

Agency name	Real Estate Appraiser Board
Virginia Administrative Code (VAC) citation	18 VAC130-20
Regulation title	Real Estate Appraiser Board Regulations
Action title	Amending regulation to incorporate federally mandated changes
Final agency action date	August 18, 2009
Document preparation date	August 21, 2009

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, the *Virginia Register Form, Style, and Procedure Manual*, and Executive Orders 36 (06) and 58 (99).

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.

Under the provisions of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA), the Appraiser Qualifications Board (AQB), establishes the minimum education, experience and examination requirements for real property appraisers to obtain state licensure or certification. During the May 2009, Appraisal Subcommittee (ASC) field review, Board staff was informed that the four types of appraisal "Experience" definitions in 18 VAC 130-20-10 of the Board's Regulations do not comply with the AQB requirements for experience that went into effect on January 1, 2008. The regulations are being amended to comply with the federal requirements. The Board's forms have also been updated.

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 reviewed and adopted the final regulations, entitled "Real Estate Appraiser Board Regulations," on August 18, 2009.

Family impact

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

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