
COMMONWEALTH OF VIRGINIA
REAL ESTATE APPRAISER BOARD



**REAL ESTATE APPRAISER
REGULATIONS**

Last Updated November 1, 2018

STATUTES
Title 54.1, Chapter 20.1



Department of Professional and Occupational Regulation

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**NOTICE
SUMMARY OF SIGNIFICANT CHANGES**

Included in this document are relevant excerpts from the Virginia Administrative Code. Please note that the Real Estate Appraiser Board is responsible for promulgating regulations in accordance with the Administrative Process Act (§ 2.2-4000 et seq.), and the Virginia Code Commission is responsible for compiling and codifying all of the administrative regulations of state agencies into the Virginia Administrative Code.

It is your responsibility to stay informed and follow all regulations and statutes governing your profession or occupation. As a regulant of the Board, you should read and become familiar with all regulations applicable to your profession or occupation. You can stay informed of regulatory actions that may result in changes to the regulations at Virginia Regulatory Town Hall (www.townhall.virginia.gov).

This document is a complete, edited (unofficial) copy of the 2018 Regulations. Please refer to the Virginia Administrative Code for an official copy of the regulations applicable to your profession or occupation. You can access the Virginia Administrative Code online at <http://leg1.state.va.us/000/reg/TOC.HTM>.

STATEMENT OF PURPOSE

This document contains the information you will need to obtain your license as an appraiser. The law that governs your profession is found in the *Code of Virginia*, 1950, as amended, in Title 54.1, Chapter 20.1. That law permits the Department of Professional and Occupational Regulation to issue regulations that tell you more about what is expected of you in your profession. This document contains a copy of the law and regulations that you will need to know and obey to obtain and keep your license. **BE SURE YOU READ AND UNDERSTAND THE STANDARDS OF PRACTICE AND CONDUCT. YOUR FAILURE TO OBEY THESE STANDARDS COULD RESULT IN A MONETARY PENALTY OR THE LOSS OF YOUR LICENSE.**

It is the goal of the Department of Professional and Occupational Regulation to provide you with the information you need to comply with the law and regulations. If you have a question and cannot find the answer to it in this document, please contact the Board at:

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PART I.
GENERAL

18 VAC 130-20-10. Definitions.

The following words and terms when used in this chapter, unless a different meaning is provided or is plainly required by the context, shall have the following meanings:

"Accredited colleges, universities, junior and community colleges" means those accredited institutions of higher learning approved by the State Council of Higher Education for Virginia or listed in the Transfer Credit Practices of Designated Educational Institutions, published by the American Association of Collegiate Registrars and Admissions Officers or a recognized international equivalent.

"Adult distributive or marketing education programs" means those programs offered at schools approved by the Virginia Department of Education or any other local, state, or federal government agency, board or commission to teach adult education or marketing courses.

"Analysis" means a study of real estate or real property other than the estimation of value.

"Appraisal Foundation" means the foundation incorporated as an Illinois Not for Profit Corporation on November 30, 1987, to establish and improve uniform appraisal standards by defining, issuing, and promoting such standards.

"Appraisal subcommittee" means the designees of the heads of the federal financial institutions regulatory agencies established by the Federal Financial Institutions Examination Council Act of 1978 (12 USC § 3301 et seq.), as amended.

"Appraiser" means an individual who is expected to perform valuation services competently and in a manner that is independent, impartial, and objective.

"Appraiser classification" means any category of appraiser, which the board creates by designating criteria for qualification for such category and by designating the scope of practice permitted for such category.

"Appraiser Qualifications Board" means the board created by the Appraisal Foundation to establish appropriate criteria for the certification and recertification of qualified appraisers by defining, issuing, and promoting such qualification criteria; to disseminate such qualification criteria to states, governmental entities, and others; and to develop or assist in the development of appropriate examinations for qualified appraisers.

"Appraiser trainee" means an individual who is licensed as an appraiser trainee to appraise those properties that the supervising appraiser is permitted to appraise.

"Business entity" means any corporation, partnership, association, or other business entity under which appraisal services are performed.

"Certified general real estate appraiser" means an individual who meets the requirements for licensure that relate to the appraisal of all types of real estate and real property and is licensed as a certified general real estate appraiser.

"Certified instructor" means an individual holding an instructor certificate issued by the Real Estate Appraiser Board to act as an instructor.

"Certified residential real estate appraiser" means an individual who meets the requirements for licensure for the appraisal of or the review appraisal of any residential real estate or real property of one to four residential units regardless of transaction value or complexity. Certified residential real estate appraisers may also appraise or provide a review appraisal of nonresidential properties with a transaction value or market value as defined by the Uniform Standards of Professional Appraisal Practice up to \$250,000, whichever is the lesser.

"Classroom hour" means 50 minutes out of each 60-minute segment. The prescribed number of classroom hours includes time devoted to tests which are considered to be part of the course.

"Distance education" means an educational process based on the geographical separation of provider and student (i.e., CD-ROM, online learning, correspondence courses, etc.).

"Experience" as used in this chapter includes experience gained in the performance of traditional appraisal assignments, or in the performance of the following: fee and staff appraisals, ad valorem tax appraisal, review appraisal, appraisal analysis, real estate consulting, highest and best use analysis, and feasibility analysis or study.

For the purpose of this chapter, experience has been divided into four major categories: (i) fee and staff appraisal, (ii) ad valorem tax appraisal, (iii) review appraisal, and (iv) real estate consulting.

1. "Fee and staff appraiser experience" means experience acquired as a sole appraiser, as a cosigner, or through disclosure of assistance in the certification in accordance with the Uniform Standards of Professional Appraisal Practice.

Sole appraiser experience is experience obtained by an individual who makes personal inspections of real estate, assembles and analyzes the relevant facts, and by the use of reason and the exercise of judgment forms objective opinions and prepares reports as to the market value or other properly defined value of identified interests in said real estate.

Cosigner appraiser experience is experience obtained by an individual who signs an appraisal report prepared by another, thereby accepting full responsibility for the content and conclusions of the appraisal.

To qualify for fee and staff appraiser experience, an individual must have prepared written appraisal reports after January 30, 1989, that comply with the Uniform Standards of Professional Appraisal Practice in the edition in effect at the time of the reports' preparation, including Standards 1 and 2.

2. "Ad valorem tax appraisal experience" means experience obtained by an individual who assembles and analyzes the relevant facts and who correctly employs those recognized methods and techniques that are necessary to produce and communicate credible appraisals within the context of the real property tax laws. Ad valorem tax appraisal experience may be obtained either through individual property appraisals or through mass appraisals as long as applicants under this category of experience can demonstrate that they are using techniques to value real property similar to those being used by fee and staff appraisers and that they are effectively utilizing the appraisal process.

To qualify for ad valorem tax appraisal experience for individual property appraisals, an individual must have prepared written appraisal reports after January 30, 1989, that comply with the Uniform Standards of Professional Appraisal Practice in the edition in effect at the time of the reports' preparation.

To qualify for ad valorem tax appraisal experience for mass appraisals, an individual must have prepared mass appraisals or have documented mass appraisal reports after January 30, 1989, that comply with the Uniform Standards of Professional Appraisal Practice in the edition in effect at the time of the reports' preparation, including Standard 6.

In addition to the preceding, to qualify for ad valorem tax appraisal experience, the applicant's experience log must be attested to by the applicant's supervisor.

3. "Reviewer experience" means experience obtained by an individual who examines the reports of appraisers to determine whether their conclusions are consistent with the data reported and other generally known information. An individual acting in the capacity of a reviewer does not necessarily make personal inspection of real estate but does review and analyze relevant facts assembled by fee and staff appraisers and by the use of reason and exercise of judgment forms objective conclusions as to the validity of fee and staff appraisers' opinions. Reviewer experience shall not constitute more than 1,000 hours of total experience claimed, and at least 50% of the review experience claimed must be in field review wherein the individual has personally inspected the real property which is the subject of the review.

To qualify for reviewer experience, an individual must have prepared written reports after January 30, 1989, recommending the acceptance, revision, or rejection of the fee and staff appraiser's opinions that comply with the Uniform Standards of Professional Appraisal Practice in the edition in effect at the time of the reports' preparation, including Standard 3.

Signing as "Review Appraiser" on an appraisal report prepared by another will not qualify an individual for experience in the reviewer category. Experience gained in this capacity will be considered under the cosigner subcategory of fee and staff appraiser experience.

4. "Real estate consulting experience" means experience obtained by an individual who assembles and analyzes the relevant facts and by the use of reason and the exercise of judgment forms objective opinions concerning matters other than value estimates relating to real property. Real estate consulting experience includes the following:

- Absorption Study
- Ad Valorem Tax Study
- Annexation Study
- Assemblage Study
- Assessment Study
- Condominium Conversion Study
- Cost-Benefit Study
- Cross Impact Study
- Depreciation/Cost Study
- Distressed Property Study
- Economic Base Analysis
- Economic Impact Study
- Economic Structure Analysis
- Eminent Domain Study
- Feasibility Study
- Highest and Best Use Study
- Impact Zone Study
- Investment Analysis Study
- Investment Strategy Study
- Land Development Study
- Land Suitability Study
- Land Use Study
- Location Analysis Study
- Market Analysis Study
- Market Strategy Study
- Market Turning Point Analysis
- Marketability Study
- Portfolio Study
- Rehabilitation Study
- Remodeling Study
- Rental Market Study
- Right of Way Study
- Site Analysis Study
- Utilization Study
- Urban Renewal Study
- Zoning Study

To qualify for real estate consulting experience, an individual must have prepared written reports after January 30, 1989, that comply with the Uniform Standards of Professional Appraisal Practice in the edition in effect at the time of the reports' preparation, including

Standards 4 and 5. Real estate consulting shall not constitute more than 500 hours of experience for any type of appraisal license.

"Inactive license" means a license that has been renewed without meeting the continuing education requirements specified in this chapter. Inactive licenses do not meet the requirements set forth in § 54.1-2011 of the Code of Virginia.

"Licensed residential real estate appraiser" means an individual who meets the requirements for licensure for the appraisal of or the review appraisal of any noncomplex, residential real estate or real property of one to four residential units, including federally related transactions, where the transaction value or market value as defined by the Uniform Standards of Professional Appraisal Practice is less than \$1 million. Licensed residential real estate appraisers may also appraise or provide a review appraisal of noncomplex, nonresidential properties with a transaction value or market value as defined by the Uniform Standards of Professional Appraisal Practice up to \$250,000, whichever is the lesser.

"Licensee" means any individual holding an active license issued by the Real Estate Appraiser Board to act as a certified general real estate appraiser, certified residential real estate appraiser, licensed residential real estate appraiser, or appraiser trainee as defined, respectively, in § 54.1-2009 of the Code of Virginia and in this chapter.

"Local, state or federal government agency, board or commission" means an entity established by any local, federal or state government to protect or promote the health, safety and welfare of its citizens.

"Proprietary school" means a privately owned school offering appraisal or appraisal related courses approved by the board.

"Provider" means accredited colleges, universities, junior and community colleges; adult distributive or marketing education programs; local, state or federal government agencies, boards or commissions; proprietary schools; or real estate appraisal or real estate related organizations.

"Real estate appraisal activity" means the act or process of valuation of real property or preparing an appraisal report.

"Real estate appraisal" or "real estate related organization" means any appraisal or real estate related organization formulated on a national level, where its membership extends to more than one state or territory of the United States.

"Reciprocity agreement" means a conditional agreement between two or more states that will recognize one another's regulations and laws for equal privileges for mutual benefit.

"Registrant" means any corporation, partnership, association, or other business entity that provides appraisal services and that is registered with the Real Estate Appraiser Board in accordance with § 54.1-2011 E of the Code of Virginia.

"Reinstatement" means having a license or registration restored to effectiveness after the expiration date has passed.

"Renewal" means continuing the effectiveness of a license or registration for another period of time.

"Sole proprietor" means any individual, but not a corporation, partnership, or association, who is trading under his own name, or under an assumed or fictitious name pursuant to the provisions of §§ 59.1-69 through 59.1-76 of the Code of Virginia.

"Substantially equivalent" means any educational course or seminar, experience, or examination taken in this or another jurisdiction which is equivalent in classroom hours, course content and subject, and degree of difficulty, respectively, to those requirements outlined in this chapter and Chapter 20.1 (§ 54.1-2009 et seq.) of Title 54.1 of the Code of Virginia for licensure and renewal.

"Supervising appraiser" means any individual holding a license issued by the Real Estate Appraiser Board to act as a certified general real estate appraiser or certified residential real estate appraiser who supervises any unlicensed individual acting as a real estate appraiser or an appraiser trainee as specified in this chapter.

"Transaction value" means the monetary amount of a transaction which may require the services of a certified or licensed appraiser for completion. The transaction value is not always equal to the market value of the real property interest involved. For loans or other extensions of credit, the transaction value equals the amount of the loan or other extensions of credit. For sales, leases, purchases and investments in or exchanges of real property, the transaction value is the market value of the real property interest involved. For the pooling of loans or interests in real property for resale or purchase, the transaction value is the amount of the loan or the market value of real property calculated with respect to each such loan or interest in real property.

"Uniform Standards of Professional Appraisal Practice" means the 2018-2019 edition of those standards promulgated by the Appraisal Standards Board of the Appraisal Foundation for use by all appraisers in the preparation of appraisal reports.

"Valuation" means an estimate or opinion of the value of real property.

"Valuation assignment" means an engagement for which an appraiser is employed or retained to give an analysis, opinion or conclusion that results in an estimate or opinion of the value of an identified parcel of real property as of a specified date.

"Waiver" means the voluntary, intentional relinquishment of a known right.

Historical Notes

Derived from VR583-01-03 § 1.1, eff. April 15, 1992; amended, Volume 11, Issue 04, eff. January 1, 1995; Volume 14, Issue 10, eff. March 4, 1998; Volume 19, Issue 18, eff. July 1, 2003; Volume 24, Issue 06, eff. January 1, 2008; Volume 24, Issue 23, eff. September 1, 2008; Volume 26, Issue 02, eff. November 1, 2009; Volume 31, Issue 20, eff. August 1, 2015; Volume 32, Issue 04, eff. January 1, 2016; Volume 34, Issue 26, eff. October 1, 2018.

PART II.

ENTRY

18 VAC 130-20-20. Requirement for registration.

All business entities, both domestic (in-state) and foreign (out-of-state), providing appraisal services shall register with the board by completing an application furnished by the board describing the location, nature, and operation of their practices, and the name and address of the registered agent, an associate, or a partner of the business entity. Along with a completed application form, domestic corporations and limited liability companies shall provide a copy of the certificate as issued by the State Corporation Commission; foreign (out-of-state) corporations and limited liability companies shall provide a copy of the certificate from the State Corporation Commission; partnerships shall provide a copy of the certified Partnership Certificate; and other business entities trading under a fictitious name shall provide a copy of the certificate filed with the clerk of the court where business is to be conducted. Every business entity providing appraisal services shall provide the name and license number of a board licensee who shall serve as the contact person for the board.

Historical Notes

Derived from VR583-01-03 § 2.1, eff. April 15, 1992; amended, Virginia Register Volume 11, Issue 4, eff. January 1, 1995; Volume 31, Issue 20, eff. August 1, 2015.

18 VAC 130-20-30. General qualifications for licensure.

Every applicant to the Real Estate Appraiser Board for a certified general, certified residential, or licensed residential real estate appraiser license shall meet the following qualifications:

1. The applicant shall be of good moral character, honest, truthful, and competent to transact the business of a licensed real estate appraiser in such a manner as to safeguard the interests of the public.
2. The applicant shall meet the current educational and experience requirements and submit a license application to the Department of Professional and Occupational Regulation or its agent prior to the time the applicant is approved to take the licensing examination. Applications received by the department or its agent must be complete within 12 months of the date of the receipt of the license application and fee by the Department of Professional and Occupational Regulation or its agent.
3. The applicant shall sign, as part of the application, a statement verifying that the applicant has read and understands the Virginia real estate

appraiser license law and the regulations of the Real Estate Appraiser Board.

4. The applicant shall be in good standing as a real estate appraiser in every jurisdiction where licensed or certified; the applicant may not have had a license or certification that was suspended, revoked or surrendered in connection with a disciplinary action or that has been the subject of discipline in any jurisdiction prior to applying for licensure in Virginia.
5. The applicant shall possess a background that would not call into question the public trust. Each applicant shall submit to fingerprinting. A background investigation shall be conducted, which shall not reveal that he has been convicted, found guilty, or pled guilty or nolo contendere to a crime that would call into question his fitness or suitability to engage in the profession. The applicant must disclose the following:
 - a. All felony convictions; and
 - b. All misdemeanor convictions in any jurisdiction that occurred within five years of the date of application.

Any plea of nolo contendere or finding of guilt regardless of adjudication or deferred adjudication shall be considered a conviction for purposes of this subdivision.
6. The applicant shall be at least 18 years old.
7. The applicant shall have successfully completed the following education:
 - a. Licensed residential classification - 150 hours of approved real estate appraisal courses, including the 15-Hour National Uniform Standards of Professional Appraisal Practice course, from accredited colleges, universities, and junior and community colleges; adult distributive or marketing education programs; local, state, or federal government agencies, boards, or commissions; proprietary schools; or real estate appraisal or real estate related organizations. The required core curriculum for the certified general or certified residential real estate appraiser is a bachelor's degree or higher from an accredited college or university. The classroom hours required for the licensed residential classification may include the classroom hours required for the appraiser trainee.
 - b. Certified residential classification - 200 hours of approved real estate appraisal courses, including the 15-Hour National Uniform Standards of Professional Appraisal Practice course, from accredited colleges, universities, and junior and community

colleges; adult distributive or marketing education programs; local, state, or federal government agencies, boards, or commissions; proprietary schools; or real estate appraisal or real estate related organizations. The classroom hours required for the certified residential classification may include the classroom hours required for the appraiser trainee or the licensed residential classification. The applicant shall also meet one of the following options for the required core curriculum:

- (1) A bachelor's degree in any field of study;
- (2) An associate's degree in a field of study related to business administration, accounting, finance, economics, or real estate;
- (3) Successful completion of 30 semester hours of college-level courses that cover each of the following specific topic areas and hours: English composition (3 hours); microeconomics (3 hours); macroeconomics (3 hours); finance (3 hours); algebra, geometry, or higher math (3 hours); statistics (3 hours); computer science (3 hours); business law or real estate law (3 hours); and two elective courses in any of the topics described in this subdivision or in accounting, geography, agricultural economics, business management, or real estate (3 hours each);
- (4) Successful completion of at least 30 hours of College Level Examination Program (CLEP) examinations that cover each of the specific topic areas in subdivision 7 b (3) of this section. For purposes of this option, the CLEP examination for college algebra (3 hours) may be applied to the topic area of algebra, geometry, or higher math; the CLEP examination for college composition (6 hours) may be applied to the topic area of English composition; the CLEP examination for college composition modular (3 hours) may be applied to the topic area of English composition; the CLEP examination for college mathematics (6 hours) may be applied to the topic area of algebra, geometry, or higher math or statistics; the CLEP examination for principles of macroeconomics (3 hours) may be applied to the topic area of macroeconomics or finance; the CLEP examination for principles of microeconomics (3 hours) may be applied to the topic area of microeconomics or finance; the CLEP examination for introductory business law (3 hours) may be applied to the topic area of business law or real estate law; and the CLEP examination for

information systems (3 hours) may be applied to the topic area of computer science;

- (5) Successful completion of at least 30 hours of any combination of college-level courses and CLEP examinations that includes all of the topics identified in subdivision 7 b (3); or
 - (6) No college-level education. This option applies only to applicants who have held a licensed residential credential for a minimum of five years and have no record of any adverse, final, and nonappealable disciplinary action affecting the licensed residential appraiser's legal eligibility to engage in appraisal practice within the five years immediately preceding the date of application for a certified residential credential.
- c. Certified general classification - 300 hours of approved real estate appraisal courses, including the 15-Hour National Uniform Standards of Professional Appraisal Practice course, from accredited colleges, universities, and junior and community colleges; adult distributive or marketing education programs; local, state, or federal government agencies, boards, or commissions; proprietary schools; or real estate appraisal or real estate related organizations. The applicant must complete an advanced level appraisal course of at least 30 classroom hours in the appraisal of nonresidential properties. The classroom hours required for the certified general classification may include the classroom hours required for the appraiser trainee, the licensed residential classification, or the certified residential classification. The required core curriculum is a bachelor's degree or higher from an accredited college or university.
8. The applicant shall, as part of the application for licensure, verify his experience in the field of real estate appraisal. All applicants must submit, upon application, sample appraisal reports as specified by the board. In addition, all experience must be acquired within the five-year period immediately preceding the date application is made and be supported by adequate written reports or file memoranda, which shall be made available to the board upon request.
- a. The applicant for a licensed residential real estate appraiser license shall have a minimum of 1,000 hours appraisal experience, in no fewer than six months. Hours may be treated as cumulative in order to achieve the necessary 1,000 hours of appraisal experience.

- b. The applicant for a certified residential real estate appraiser license shall have a minimum of 1,500 hours of appraisal experience obtained during no fewer than 12 months. Hours may be treated as cumulative in order to achieve the necessary 1,500 hours of appraisal experience.
 - c. The applicant for a certified general real estate appraiser license shall have a minimum of 3,000 hours of appraisal experience obtained during no fewer than 18 months. Hours may be treated as cumulative in order to achieve the necessary 3,000 hours of appraisal experience. At least 50% of the appraisal experience required (1,500 hours) must be in nonresidential appraisal assignments and include assignments that demonstrate the use and understanding of the income approach. An applicant whose nonresidential appraisal experience is predominately in such properties that do not require the use of the income approach may satisfy this requirement by performing two or more appraisals on properties in association with a certified general appraiser that include the use of the income approach. The applicant must have substantially contributed to the development of the income approach in such reports and shall provide evidence or verification of such contribution.
9. Within 12 months after being approved by the board to take the examination, the applicant shall have registered for and passed a written examination developed or endorsed by the Appraiser Qualifications Board and provided by the board or by a testing service acting on behalf of the board. Successful completion of the examination is valid for a period of 24 months.
10. Applicants for licensure who do not meet the requirements set forth in subdivisions 4 and 5 of this section may be approved for licensure following consideration of their application by the board.

Historical Notes

Derived from VR583-01-03 § 2.2, eff. April 15, 1992; amended, Volume 11, Issue 04, eff. January 1, 1995; Volume 14, Issue 10, eff. March 4, 1998; Volume 19, Issue 18, eff. July 1, 2003; Volume 24, Issue 06, eff. January 1, 2008; Errata, 25:15 VA.R. 2804 March 30, 2009; amended, Virginia Register Volume 31, Issue 03, eff. January 1, 2015; Volume 31, Issue 20, eff. August 1, 2015; Volume 33, Issue 04, eff. January 1, 2017; Volume 35, Issue 01, eff. November 1, 2018.

18 VAC 130-20-40. Qualifications for licensure by reciprocity.

Every applicant to the Real Estate Appraiser Board for a license by reciprocity shall have met the following qualifications:

1. An individual who is currently licensed or certified as a real estate appraiser in another jurisdiction may obtain a Virginia real estate appraiser license by providing documentation that the applicant has met educational, experience and examination requirements that are substantially equivalent to those required in Virginia for the appropriate level of licensure.
2. The applicant shall be at least 18 years of age.
3. The applicant shall, as part of the application, verify that the applicant has read and understands the Virginia real estate appraiser license law and the regulations of the Real Estate Appraiser Board.
4. The applicant shall be in good standing as a licensed or certified real estate appraiser in every jurisdiction where licensed or certified; the applicant may not have had a license or certification as a real estate appraiser which was suspended, revoked, or surrendered in connection with a disciplinary action or which has been the subject of discipline in any jurisdiction prior to applying for licensure in Virginia.
5. The applicant shall be of good moral character, honest, truthful, and competent to transact the business of a licensed real estate appraiser in such a manner as to safeguard the interests of the public.
6. The applicant may not have been convicted, found guilty or pled guilty, regardless of adjudication, in any jurisdiction of a misdemeanor involving moral turpitude or of any felony. Any plea of nolo contendere shall be considered a conviction for purposes of this subdivision. A certified copy of a final order, decree, or case decision, by a court with the lawful authority to issue such order, decree, or case decision shall be admissible as prima facie evidence of such conviction.
7. Applicants for licensure who do not meet the requirements set forth in subdivisions 4 and 6 of this section may be approved for licensure following consideration by the board.

Historical Notes

Derived from VR583-01-03 § 2.3, eff. April 15, 1992; amended, Virginia Register Volume 11, Issue 4, eff. January 1, 1995; Volume 19, Issue 18, eff. July 1, 2003.

18 VAC 130-20-50. Qualifications for temporary licensure.

An individual who is currently licensed or certified as a real estate appraiser in another jurisdiction may obtain a temporary Virginia real estate appraiser's license as required by Section 1121 of the Federal Financial Institutions Reform, Recovery and Enforcement Act of 1989, 12 USCS § 1811.

The appraiser's permanent certification or license issued by another state shall be recognized as equivalent to a Virginia license provided that:

1. The appraiser's business is of a temporary nature, and is limited to one specific assignment not to exceed 12 months. A specific assignment may include multiple properties. The temporary assignment must be complete prior to the expiration date of the permanent certification or license issued by another state.
2. The applicant shall, as part of the application, verify that the applicant has read and understands the Virginia real estate appraiser license law and the regulations of the Real Estate Appraiser Board.
3. The applicant shall be in good standing as a licensed or certified real estate appraiser in every jurisdiction where licensed or certified; the applicant may not have had a license or certification as a real estate appraiser which was suspended, revoked, or surrendered in connection with a disciplinary action.
4. The applicant shall be of good moral character, honest, truthful, and competent to transact the business of a real estate appraiser in such a manner as to safeguard the interest of the public.
5. The applicant may not have been convicted, found guilty or pled guilty, regardless of adjudication, in any jurisdiction of a misdemeanor involving moral turpitude or of any felony. Any plea of nolo contendere shall be considered a conviction for purposes of this subdivision. A certified copy of a final order, decree, or case decision, by a court with the lawful authority to issue such order, decree, or case decision shall be admissible as prima facie evidence of such conviction.
6. Applicants for licensure who do not meet the requirements set forth in subdivisions 3 and 5 of this section may be approved for licensure following consideration by the board.

Applicants for temporary licensure shall verify the above information on an application form provided by the board. A temporary license cannot be renewed. More than one temporary license may be issued per year.

Historical Notes

Derived from VR583-01-03 § 2.4, eff. April 15, 1992; amended, Virginia Register Volume 11, Issue 4, eff. January 1, 1995; Volume 19, Issue 18, eff. July 1, 2003.

18 VAC 130-20-60. Qualifications for licensure as an appraiser trainee.

An applicant for licensure as an appraiser trainee shall meet the following educational requirements in addition to those set forth in subdivisions 1 through 6 and 10 of 18VAC130-20-30.

1. Within the five-year period immediately preceding application for licensure, the applicant shall have successfully completed 75 hours of approved real estate appraisal courses from accredited colleges, universities, junior and community colleges; adult distributive or marketing education programs; local, state or federal government agencies, boards or commissions; proprietary schools; or real estate appraisal or real estate related organizations. The classroom hours shall include the 15-Hour National Uniform Standards of Professional Appraisal Practice course.
2. Complete an Appraiser Qualifications Board approved course specifically oriented to the requirements and responsibilities of supervising appraisers and appraiser trainees.
3. There is no experience requirement for the appraiser trainee classification.
4. Responsibilities of supervising appraisers are described in this subdivision.
 - a. The appraiser trainee shall be subject to direct supervision by a supervising appraiser who completed an Appraiser Qualifications Board approved course specifically oriented to the requirements and responsibilities of supervising appraisers and appraiser trainees, has been state certified for at least three years, is in good standing, and has not been subject to any disciplinary action within the last three years that affects the supervising appraiser's legal eligibility to engage in appraisal practice.
 - b. The supervising appraiser shall be responsible for the training and direct supervision of the appraiser trainee by:
 - (1) Accepting responsibility for the appraisal report by signing and certifying the report is in compliance with the Uniform Standards of Professional Appraisal Practice;

- (2) Reviewing the appraiser trainee appraisal report(s); and
 - (3) Personally inspecting each appraised property with the appraiser trainee until the supervising appraiser determines the appraiser trainee is competent in accordance with the Competency Provision of the Uniform Standards of Professional Appraisal Practice for the property type.
- c. The appraiser trainee is permitted to have more than one supervising appraiser, but a supervising appraiser may not supervise more than three trainees, at one time, unless a state program in the licensing jurisdiction provides for progress monitoring, supervising certified appraiser qualifications, and supervision and oversight requirements for supervising appraisers.
 - d. An appraisal experience log shall be maintained jointly by the supervising appraiser and the appraiser trainee. It is the responsibility of both the supervising appraiser and the appraiser trainee to ensure the appraisal experience log is accurate, current, and complies with the board's requirements. At a minimum, the appraisal log requirements are (i) type of property, (ii) date of report, (iii) address of appraised property, (iv) description of work performed by the appraiser trainee and scope of the review and supervision of the supervising appraiser, (v) number of actual work hours by the appraiser trainee on the assignment, and (vi) the signature and state certification number of the supervising appraiser. Separate appraisal logs shall be maintained for each supervising appraiser, if applicable.

Historical Notes

Derived from VR583-01-03 § 2.5, eff. April 15, 1992; amended, Virginia Register Volume 11, Issue 4, eff. January 1, 1995; Volume 19, Issue 18, eff. July 1, 2003; Volume 24, Issue 06, eff. January 1, 2008; Volume 29, Issue 19, eff. July 1, 2013; Volume 31, Issue 3, eff. January 1, 2015.

18 VAC 130-20-70. Requirement for the certification of appraisal education instructors.

Pursuant to the mandate of Title 11 of the Federal Financial Institutions Reform, Recovery and Enforcement Act of 1989, and § 54.1-2013 of the Code of Virginia, instructors teaching prelicense educational offerings who are not employed or contracted by accredited colleges, universities, junior and community colleges, adult distributive or marketing education programs are required to be certified by the board. Effective January 1, 2003, all Uniform Standards of Professional Appraisal Practice courses taught for prelicense and continuing education credit must be taught by instructors certified by the

Appraiser Qualifications Board. Applications received by the department or its agent must be complete within 12 months of the date of the receipt of the license application and fee by the Department of Professional and Occupational Regulation or its agent.

Historical Notes

Derived from VR583-01-03 § 2.6, eff. April 15, 1992; amended, Virginia Register Volume 11, Issue 4, eff. January 1, 1995; Volume 19, Issue 18, eff. July 1, 2003; Volume 24, Issue 23, eff. September 1, 2008.

18 VAC 130-20-80. Qualifications for the certification of instructors.

The applicant shall be in good standing as a real estate appraiser in every jurisdiction where licensed or certified; the applicant may not have had a license or certification which was suspended, revoked or surrendered in connection with a disciplinary action or which has been the subject of discipline in any jurisdiction prior to applying for licensure in Virginia, and shall have:

1. A baccalaureate degree in real estate, economics, finance or business, and have satisfied the state appraisal licensing educational requirements for the level being instructed; or
2. A baccalaureate degree, an appraisal license which has been in good standing for at least two years, and a current certified residential or certified general appraisal license appropriate for the level being instructed; or
3. Seven years of active experience acquired in the appraisal field in the past 10 years, an appraisal license which has been in good standing for at least two years, and a current certified residential or certified general appraisal license appropriate for the level being instructed.

Historical Notes

Derived from VR583-01-03 § 2.7, eff. April 15, 1992; amended, Virginia Register Volume 11, Issue 4, eff. January 1, 1995.

18 VAC 130-20-90. Application and registration fees.

There will be no pro rata refund of these fees to licensees who resign or upgrade to a higher license or to licensees whose licenses are revoked or surrendered for other causes. All application fees for licenses and registrations are nonrefundable.

1. Application fees for registrations, certificates and licenses are as follows:

Registration of Business Entity	\$160
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Certified General Real Estate Appraiser	\$290
Temporary Certified General Real Estate Appraiser	\$75
Certified Residential Real Estate Appraiser	\$290
Temporary Certified Residential Real Estate Appraiser	\$75
Licensed Residential Real Estate Appraiser	\$290
Temporary Licensed Residential Real Estate Appraiser	\$75
Appraiser Trainee	\$155
Upgrade of License	\$130
Instructor Certification	\$150

Application fees for a certified general real estate appraiser, a certified residential real estate appraiser, a licensed residential real estate appraiser and an appraiser trainee include a \$37.50 fee for a copy of the Uniform Standards of Professional Appraisal Practice. This fee is subject to the fee charged by the Appraisal Foundation and may be adjusted and charged to the applicant in accordance with the fee charged by the Appraisal Foundation.

2. Examination fees. The fee for examination or reexamination is subject to contracted charges to the department by an outside vendor. These contracts are competitively negotiated and bargained for in compliance with the Virginia Public Procurement Act (§ 2.2-4300 et seq. of the Code of Virginia). Fees may be adjusted and charged to the candidate in accordance with this contract.
3. An \$80 National Registry fee assessment for all permanent license applicants is to be assessed of each applicant in accordance with § 1109 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 USC §§ 3331–3351). This fee may be adjusted and charged to the applicant in accordance with the Act. If the applicant fails to qualify for licensure, then this assessment fee will be refunded.

Historical Notes

Derived from VR583-01-03 § 2.8, eff. April 15, 1992; amended, Virginia Register Volume 11, Issue 4, eff. January 1, 1995; Volume 13, Issue 8, eff. March 1, 1997; Volume 14, Issue 10, eff. March 4, 1998; Volume 28, Issue 4, eff. January 1, 2012; Volume 29, Issue 4, eff. January 1, 2013; Volume 31, Issue 20, eff. August 1, 2015; Volume 34, Issue 09, eff. February 1, 2018.

PART III.

FEES, RENEWAL AND REINSTATEMENT REQUIREMENTS

18 VAC 130-20-100. Renewal required.

Licenses issued under this chapter for certified general real estate appraisers, certified residential real estate appraisers and licensed residential real estate appraisers and appraiser trainees and registrations issued for business entities shall expire two years from the last day of the month in which they were issued, as indicated on the license or registration. Certifications issued under this chapter for instructors shall expire two years from the last day of the month in which they were issued, as indicated on the certification.

Historical Notes

Derived from VR 583-01-03 § 3.1, eff. April 15, 1992; amended, Virginia Register Volume 11, Issue 4, eff. January 1, 1995.

18 VAC 130-20-110. Qualifications for renewal.

- A. As a condition of renewal, and under § 54.1-2014 of the Code of Virginia, all active certified general real estate appraisers, certified residential real estate appraisers, and licensed residential real estate appraisers, resident or nonresident, shall be required to complete continuing education courses satisfactorily within each licensing term as follows:
1. All real estate appraisers must satisfactorily complete continuing education courses or seminars offered by accredited colleges, universities, junior and community colleges; adult distributive or marketing education programs; local, state or federal government agencies, boards or commissions; proprietary schools; or real estate appraisal or real estate related organizations of not less than 28 classroom hours during each licensing term.
 2. All real estate appraisers may also satisfy up to one half of an individual's continuing education requirements by participation other than as a student in educational processes and programs approved by the board to be substantially equivalent for continuing education purposes, including but not limited to teaching, program development, or authorship of textbooks.
 3. Seven of the classroom hours completed to satisfy the continuing education requirements shall be the National Uniform Standards of Professional Appraisal Practice update course or its equivalent.

4. Aside from complying with the requirement to complete the 7-Hour National USPAP Update Course, or its equivalent, appraisers may not receive credit for completion of the same continuing education course within a licensing term.
- B. As a condition of renewal, all licensed real estate appraiser trainees shall meet the continuing education requirements set forth in subsection A of this section.
 - C. All applicants for renewal of a license shall meet the standards for entry as set forth in subdivisions 1, 3, and 4 of 18 VAC 130-20-30.
 - D. Applicants for the renewal of a registration shall meet the requirement for registration as set forth in 18 VAC 130-20-20.
 - E. Applicants for the renewal of a certificate as an instructor shall meet the standards for entry as set forth in 18 VAC 130-20-80.
 - F. Licensees applying to activate an inactive license must complete all required continuing education hours that would have been required if the licensee was active prior to application to activate the license.

Historical Notes

Derived from VR 583-01-03 § 3.2, eff. April 15, 1992; amended, Virginia Register Volume 11, Issue 4, eff. January 1, 1995; Volume 14, Issue 10, eff. March 4, 1998; Volume 19, Issue 18, eff. July 1, 2003; Volume 24, Issue 6, eff. January 1, 2008; Volume 29, Issue 19, eff. July 1, 2013; Volume 31, Issue 3, eff. January 1, 2015.

18 VAC 130-20-120. Procedures for renewal.

- A. The board will mail a renewal application form to the licensee and certificate holder at the last known home address and to the registered firm or at the last known business address. This form shall outline the procedures for renewal. Failure to receive the renewal application form shall not relieve the licensee, certificate holder or the registrant of the obligation to renew.
- B. Prior to the expiration date shown on the license or registration, each licensee, certificate holder or registrant desiring to renew the license or registration shall return to the board the completed renewal application form and the appropriate renewal and registry fees as outlined in 18 VAC 130-20-130.
- C. The date on which the renewal application form and the appropriate fees are received by the Department of Professional and Occupational Regulation or its agent will determine whether the licensee, certificate holder or registrant is eligible for renewal. If either the renewal application form or renewal fee, including the registry fee, is not received by the Department of Professional and Occupational Regulation or its agent within 30 days of the expiration date, the licensee, certificate holder or registrant must

reinstate his license by meeting all requirements listed in 18 VAC 130-20-110 and pay a reinstatement fee as specified in 18 VAC 130-20-130. One year after the expiration date on the license, certificate or registration, reinstatement is no longer possible. To resume practice, the former licensee, certificate holder, or registrant shall reapply for licensure as a new applicant, meeting current education, examination and experience requirements.

Historical Notes

Derived from VR583-01-03 § 3.3, eff. April 15, 1992; amended, Virginia Register Volume 11, Issue 4, eff. January 1, 1995; Volume 14, Issue 10, eff. March 4, 1998; Volume 31, Issue 20, eff. August 1, 2015.

18 VAC 130-20-130. Fees for renewal and reinstatement.

- A. All fees are nonrefundable.
- B. National Registry fee assessment. In accordance with the requirements of § 1109 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, \$80 of the biennial renewal or reinstatement fee assessed for all certified general real estate appraisers, certified residential and licensed residential real estate appraisers shall be submitted to the Appraisal Subcommittee. The registry fee may be adjusted in accordance with the Act and charged to the licensee.

Renewal and reinstatement fees for a certified general real estate appraiser, a certified residential real estate appraiser, a licensed residential real estate appraiser and an appraiser trainee include a \$37.50 fee for a copy of the Uniform Standards of Professional Appraisal Practice. This fee is subject to the fee charged by the Appraisal Foundation and may be adjusted and charged to the applicant in accordance with the fee charged by the Appraisal Foundation.

- C. Renewal fees are as follows:

Certified general real estate appraiser	\$205
Certified residential real estate appraiser	\$205
Licensed residential real estate appraiser	\$205
Appraiser trainee	\$125
Registered business entity	\$120
Certified instructor	\$150

For licenses expiring on February 28, 2018, and before February 1, 2020, the renewal fees are as follows:

Certified general real estate appraiser	\$150
Certified residential real estate appraiser	\$150
Licensed residential real estate appraiser	\$150

Appraiser trainee	\$70
Registered business entity	\$60
Certified instructor	\$75

D. Reinstatement fees are as follows:

Certified general real estate appraiser	\$385
Certified residential real estate appraiser	\$385
Licensed residential real estate appraiser	\$385
Appraiser trainee	\$250
Registered business entity	\$280
Certified instructor	\$300

For licenses expiring on February 28, 2018, and before February 1, 2020, the reinstatement fees shall be as follows:

Certified general real estate appraiser	\$330
Certified residential real estate appraiser	\$330
Licensed residential real estate appraiser	\$330
Appraiser trainee	\$165
Registered business entity	\$220
Certified instructor	\$225

Historical Notes

Derived from VR583-01-03 § 3.4, eff. April 15, 1992; amended, Virginia Register Volume 11, Issue 4, eff. January 1, 1995; Volume 13, Issue 8, eff. March 1, 1997; Volume 15, Issue 14, eff. May 1, 1999; Volume 28, Issue 4, eff. January 1, 2012; Volume 29, Issue 4, eff. January 1, 2013; Volume 31, Issue 20, eff. August 1, 2015; Volume 34, Issue 09, eff. February 1, 2018.

18 VAC 130-20-140. Status of licensee during the period prior to reinstatement.

- A. When a license is reinstated, the licensee shall continue to have the same license number and shall be assigned an expiration date two years from the previous expiration date of the license.
- B. A licensee or certificate holder who is reinstated shall be regarded as having been continuously licensed without interruption. Therefore, the licensee or certificate holder shall remain under the disciplinary authority of the board during this entire period and may be held accountable for his activities during this period. A licensee or certificate holder who is not reinstated shall be regarded as unlicensed from the

expiration date of the license forward. Nothing in this chapter shall divest the board of its authority to discipline a licensee or certificate holder for a violation of the law or regulations during the period of time for which the appraiser was licensed.

Historical Notes

Derived from VR583-01-03 § 3.5, eff. April 15, 1992; amended, Virginia Register Volume 11, Issue 4, eff. January 1, 1995.

18 VAC 130-20-150. Board discretion to deny renewal or reinstatement.

The board may deny renewal or reinstatement of a license, certification or registration for the same reasons as it may refuse initial licensure or registration or discipline a current licensee or registrant.

Historical Notes

Derived from VR583-01-03 § 3.6, eff. April 15, 1992; amended, Virginia Register Volume 11, Issue 4, eff. January 1, 1995.

PART IV.

STANDARDS OF PRACTICE AND CONDUCT

18 VAC 130-20-160. Grounds for disciplinary action.

The board has the power to fine any licensee, registrant or certificate holder, to place any licensee, registrant or certificate holder on probation, and to suspend or revoke any license, registration or certification issued under the provisions of Chapter 20.1 (§ 54.1-2009 et seq.) of Title 54.1 of the Code of Virginia and the regulations of the board, in accordance with subdivision A 7 of § 54.1-201, 54.1-202, and the provisions of the Administrative Process Act, Chapter 40 (§ 2.2-4000 et seq.) of Title 2.2 of the Code of Virginia, when any licensee, registrant or certificate holder has been found to have violated or cooperated with others in violating any provision of Chapter 20.1 of Title 54.1 of the Code of Virginia, any relevant provision of the Uniform Standards of Professional Appraisal Practice as developed by the Appraisal Standards Board of the Appraisal Foundation, or any regulation of the board. An appraiser trainee shall be subject to disciplinary action for his actions even if acting under the supervision of a supervising appraiser.

Historical Notes

Derived from VR 583-01-03 § 4.1, eff. April 15, 1992; amended, Virginia Register Volume 11, Issue 4, eff. January 1, 1995; Volume 31, Issue 20, eff. August 1, 2015.

18 VAC 130-20-170. Standards of ethical conduct.

In obtaining a real estate appraiser license and performing a real estate appraisal, a licensee shall comply with each provision of the Uniform Standards of Professional Appraisal Practice Ethics Rule and the following standards of ethical conduct:

1. All applicants for licensure shall follow all rules established by the board with regard to conduct at the examination. Such rules shall include any written instructions communicated prior to the examination date and any instruction communicated at the site, either written or oral, on the date of the examination. Failure to comply with all rules established by the board or a testing service acting on behalf of the board with regard to conduct at the examination shall be grounds for denial of a license.
2. A licensee, certificate holder or registrant shall not obtain or attempt to obtain a license, certification or registration by false or fraudulent representation.
3. A licensee, registrant or certificate holder shall not make any misrepresentation.

Historical Notes

Derived from VR583-01-03 § 4.2, eff. April 15, 1992; amended, Virginia Register Volume 11, Issue 4, eff. January 1, 1995; Volume 19, Issue 18, eff. July 1, 2003; Volume 24, Issue 6, eff. January 1, 2008.

18 VAC 130-20-180. Standards of professional practice.

- A. The provisions of subsections C through L of this section shall not apply to local, state and federal employees performing in their official capacity.
- B. Maintenance of licenses. The board shall not be responsible for the failure of a licensee, registrant, or certificate holder to receive notices, communications and correspondence.
 - 1. Change of address.
 - a. All licensed real estate appraisers, appraiser trainees, and certified instructors shall at all times keep the board informed in writing of their current home address and shall report any change of address to the board within 30 days of such change.
 - b. Registered real estate appraisal business entities shall at all times keep the board informed in writing of their current business address and shall report any change of address to the board within 30 days of such change.
 - 2. Change of name.
 - a. All real estate appraisers, appraiser trainees, and certified instructors shall promptly notify the board in writing and provide appropriate written legal verification of any change of name.
 - b. Registered real estate appraisal business entities shall promptly notify the board of any change of name or change of business structure in writing. In addition to written notification, corporations shall provide a copy of the Certificate of Amendment from the State Corporation Commission, partnerships shall provide a copy of a certified Partnership Certificate, and other business entities trading under a fictitious name shall provide a copy of the certificate filed with the clerk of the court where business is to be conducted.

3. Upon the change of name or address of the registered agent, associate, or partner, or sole proprietor designated by a real estate appraisal business entity, the business entity shall notify the board in writing of the change within 30 days of such event.
4. No license, certification or registration issued by the board shall be assigned or otherwise transferred.
5. All licensees, certificate holders and registrants shall operate under the name in which the license or registration is issued.
6. All certificates of licensure, registration or certification in any form are the property of the Real Estate Appraiser Board. Upon death of a licensee, dissolution or restructure of a registered business entity, or change of a licensee's, registrant's, or certificate holder's name or address, such licenses, registrations, or certificates must be returned with proper instructions and supplemental material to the board within 30 days of such event.
7. All appraiser licenses issued by the board shall be visibly displayed.

C. Use of signature and electronic transmission of report.

1. The signing of an appraisal report or the transmittal of a report electronically shall indicate that the licensee has exercised complete direction and control over the appraisal. Therefore, no licensee shall sign or electronically transmit an appraisal which has been prepared by an unlicensed person unless such work was performed under the direction and supervision of the licensee in accordance with § 54.1-2011 of the Code of Virginia.
2. All original appraisal reports shall be signed by the licensed appraiser. For narrative and letter appraisals, the signature and final value conclusion shall appear on the letter of transmittal and certification page. For form appraisals, the signature shall appear on the page designated for the appraiser's signature and final estimate of value. All temporary licensed real estate appraisers shall sign and affix their temporary license to the appraisal report or letter for which they obtained the license to authenticate such report or letter. Appraisal reports may be transmitted electronically. Reports prepared without the use of a seal shall contain the license number of the appraiser.
 - a. An appraiser may provide market analysis studies or consulting reports, which do not constitute appraisals of

market value, provided such reports, studies, or evaluations shall contain a conspicuous statement that such reports, studies, or evaluations are not an appraisal as defined in § 54.1-2009 of the Code of Virginia.

- b. Application of the seal and signature or electronic transmission of the report indicates acceptance of responsibility for work shown thereon.
- c. The seal shall conform in detail and size to the design illustrated below:



*The number on the seal shall be the 10-digit number or the last 6 digits, or the last significant digits on the license issued by the board.

- D. Development of appraisal. In developing a real property appraisal, all licensees shall comply with the provisions of the Uniform Standards of Professional Appraisal Practice (USPAP) as defined in this chapter or in the prior edition in effect at the time of the reports' preparation. If the required definition of value uses the word "market," licensees must use the definition of market value set forth in USPAP "DEFINITIONS."
- E. Appraisal report requirements. In reporting a real property appraisal, a licensee shall meet the requirements of the Uniform Standards of Professional Appraisal Practice as defined in this chapter or in the prior edition in effect at the time of the reports' preparation.
- F. Reviewing an appraisal. In performing a review appraisal, a licensee shall comply with the requirements of the Uniform Standards of Professional Appraisal Practice as defined in this chapter or in the prior edition in effect at the time of the reports' preparation. The reviewer's signature and seal shall appear on the certification page of the report.

- G. Mass appraisals. In developing and reporting a mass appraisal for ad valorem tax purposes, a licensee shall comply with the requirements of the Uniform Standards of Professional Appraisal Practice as defined in this chapter or in the prior edition in effect at the time of the reports' preparation.
- H. Recordkeeping requirements.
1. A licensee shall abide by the Record Keeping Rule as stated in the Uniform Standards of Professional Appraisal Practice as defined in this chapter or in the prior edition in effect at the time of the reports' preparation.
 2. A licensee or registrant of the Real Estate Appraiser Board shall, upon request or demand, promptly produce to the board or any of its agents within 10 working days of the request, any document, book, record, work file or electronic record in a licensee's possession concerning any appraisal which the licensee performed, or for which the licensee is required to maintain records for inspection by the board or its agents. The board or any of its agents may extend such time frame upon a showing of extenuating circumstances prohibiting delivery within such 10-day period.
 3. Upon the completion of an assignment, a licensee or registrant shall return to the rightful owner, upon demand, any document or instrument which the licensee possesses.
 4. The appraiser trainee shall be entitled to obtain copies of appraisal reports he prepared. The supervising appraiser shall keep copies of appraisal reports for a period of at least five years or at least two years after final disposition of any judicial proceedings in which testimony was given, whichever period expires last.
- I. Disclosure requirements. A licensee appraising property in which he, any member of his family, his firm, any member of his firm, or any entity in which he has an ownership interest, has any interest shall disclose, in writing, to any client such interest in the property and his status as a real estate appraiser licensed in the Commonwealth of Virginia. As used in the context of this chapter, "any interest" includes but is not limited to an ownership interest in the property to be appraised or in an adjacent property or involvement in the transaction, such as deciding whether to extend credit to be secured by such property.
- J. Competency. A licensee shall abide by the Competency Rule as stated in the Uniform Standards of Professional Appraisal Practice as defined in this chapter or in the prior edition in effect at the time of the reports' preparation.
- K. Scope of work. A licensee shall abide by the Scope of Work Rule as stated in the Uniform Standards of Professional Appraisal Practice as defined in this chapter or in the prior edition in effect at the time of the reports' preparation.

L. Jurisdictional exception. A licensee shall abide by the Jurisdictional Exception Rule as stated in the Uniform Standards of Professional Appraisal Practice as defined in this chapter or in the prior edition in effect at the time of the reports' preparation.

M. Prohibited acts.

1. A licensee shall act as a certified general real estate appraiser, certified residential real estate appraiser or licensed residential real estate appraiser in such a manner as to safeguard the interests of the public, and shall not engage in improper, fraudulent, or dishonest conduct.
2. A licensee may not have been convicted, found guilty or pled guilty, regardless of adjudication, in any jurisdiction of the United States of a misdemeanor involving moral turpitude or of any felony there being no appeal pending therefrom or the time for appeal having elapsed. Any plea of nolo contendere shall be considered a conviction for the purposes of this subdivision. A certified copy of a final order, decree, or case decision by a court with the lawful authority to issue such order, decree, or case decision shall be admissible as prima facie evidence of such guilt.
3. A licensee shall inform the board in writing within 30 days of pleading guilty or nolo contendere or being convicted or found guilty, regardless of adjudication, of any felony or of a misdemeanor involving moral turpitude.
4. A licensee may not have had a license or certification as a real estate appraiser which was suspended, revoked, or surrendered in connection with a disciplinary action or which has been the subject of discipline in any jurisdiction.
5. A licensee shall inform the board in writing within 30 days of the suspension, revocation or surrender of an appraiser license or certification in connection with a disciplinary action in any other jurisdiction, and a licensee shall inform the board in writing within 30 days of any appraiser license or certification which has been the subject of discipline in any jurisdiction.
6. A licensee shall perform all appraisals in accordance with Virginia Fair Housing Law, § 36-96.1 et seq. of the Code of Virginia.
7. A licensee shall respond to an inquiry by the board or its agents, other than requested under subdivision H 2 of this section, within 21 days.
8. A licensee shall not provide false, misleading or incomplete information in the investigation of a complaint filed with the board.

Historical Notes

Derived from VR583-01-03 § 4.3, eff. April 15, 1992; amended, Virginia Register Volume 11, Issue 4, eff. January 1, 1995; Volume 14, Issue 10, eff. March 4, 1998; Volume 19, Issue 18, eff. July 1, 2003; Volume 24, Issue 6, eff. January 1, 2008; Volume 24, Issue 23, eff. September 1, 2008; Volume 31, Issue 20, eff. August 1, 2015.

18 VAC 130-20-190. Standards of conduct for certified appraiser education instructors.

- A. Instructors shall develop a record for each student which shall include the student's name and address, the course name, the course hours and dates given, and the date the course was passed. This record shall be retained by the course provider.
- B. The instructor shall not solicit information from any person for the purpose of discovering past licensing examination questions or questions which may be used in future licensing examinations.
- C. The instructor shall not distribute to any person copies of license examination questions, or otherwise communicate to any person license examination questions, without receiving the prior written approval of the copyright owner to distribute or communicate those questions.
- D. The instructor shall not, through an agent or otherwise, advertise its services in a fraudulent, deceptive or misrepresentative manner.
- E. Instructors shall not take any appraiser licensing examination for any purpose other than to obtain a license as a real estate appraiser.
- F. Prohibited acts.
 - 1. The instructor shall act as a certified general real estate appraiser, certified residential real estate appraiser, or licensed residential real estate appraiser in such a manner as to safeguard the interests of the public and shall not engage in improper, fraudulent, or dishonest conduct.
 - 2. The instructor may not have been convicted, found guilty, or pled guilty, regardless of adjudication, in any jurisdiction of the United States of a misdemeanor involving moral turpitude or of any felony there being no appeal pending therefrom or the time for appeal having elapsed. Any plea of nolo contendere shall be considered a conviction for the purposes of this subdivision. A certified copy of a final order, decree, or case decision by a court with the lawful authority to issue such order, decree, or case decision shall be admissible as prima facie evidence of such guilt.

3. The instructor shall inform the board in writing within 30 days of pleading guilty or nolo contendere or being convicted or found guilty, regardless of adjudication, of any felony or of a misdemeanor involving moral turpitude.
4. The instructor may not have had a license or certification as a real estate appraiser that has been (i) suspended, revoked, or surrendered in connection with a disciplinary action or (ii) the subject of discipline in any jurisdiction.
5. The instructor shall inform the board in writing within 30 days of the suspension, revocation, or surrender of an appraiser license or certification in connection with a disciplinary action in any other jurisdiction, and a licensee shall inform the board in writing within 30 days of any appraiser license or certification that has been the subject of discipline in any jurisdiction.
6. The instructor, who is also a licensed appraiser, shall perform all appraisals in accordance with Virginia Fair Housing Law (§ 36-96.1 et seq. of the Code of Virginia).
7. The instructor shall respond to an inquiry by the board or its agents within 21 days.
8. The instructor shall not provide false, misleading, or incomplete information in the investigation of a complaint filed with the board.

Historical Notes

Derived from VR583-01-03 § 4.4, eff. April 15, 1992; amended, Virginia Register Volume 11, Issue 4, eff. January 1, 1995; Volume 31, Issue 20, eff. August 1, 2015.

PART V.

EDUCATIONAL OFFERINGS

18 VAC 130-20-200. Requirement for the approval of appraisal educational offerings.

Pursuant to the mandate of Title 11 of the Federal Financial Institutions Reform, Recovery and Enforcement Act of 1989, § 54.1-2013 of the Code of Virginia, and the qualifications criteria set forth by the Appraisal Qualifications Board of the Appraisal Foundation, all educational offerings submitted for prelicensure and continuing education credit shall be approved by the board. Educational offerings that have been approved by the Appraiser Qualifications Board shall be considered to have met the standards for approval set forth in this chapter. Prelicense course applications received by the department or its agent must be complete within 12 months of the date of the receipt of the application and fee by the department or its agent.

Historical Notes

Derived from VR 583-01-03 § 5.1, eff. April 15, 1992; amended, Virginia Register Volume 11, Issue 4, eff. January 1, 1995; Volume 19, Issue 18, eff. July 1, 2003; Volume 24, Issue 23, eff. September 1, 2008.

18 VAC 130-20-210. Standards for the approval of appraisal educational offerings for prelicensure credit.

A. Content.

1. Prior to licensure, applicants shall have successfully completed the 15 hour National Uniform Standards of Professional Appraisal Practice course or its equivalent.
2. While various appraisal courses may be credited toward the classroom requirement specified for each classification of licensure, all applicants for licensure as an appraiser trainee, a licensed residential, certified residential, or certified general real estate appraiser must demonstrate that their course work included coverage of the required topics listed below.

Basic appraisal principles (30 hours)

Basic appraisal procedures (30 hours)

Residential market analysis and highest and best use (15 hours)

Residential appraiser site valuation and cost approach (15 hours)

Residential sales comparison and income approaches (30 hours)

Residential report writing and case studies (15 hours)

Statistics, modeling and finance (15 hours)

Advanced residential applications and case studies (15 hours)
General appraiser market analysis and highest and best use (30 hours)
General appraiser sales comparison approach (30 hours)
General appraiser site valuation and cost approach (30 hours)
General appraiser income approach (60 hours)
General appraiser report writing and case studies (30 hours)

3. All appraisal and appraisal-related offerings presented for prelicense credit must have a final, written examination. The examination may not be an open book examination.
4. Credit toward the classroom hour requirement to satisfy the educational requirement prior to licensure shall be granted only where the length of the educational offering is at least 15 classroom hours.

B. Instruction. With the exception of courses taught at accredited colleges, universities, junior and community colleges, or adult distributive or marketing education programs, all other prelicense educational offerings given after January 1, 1993, must be taught by instructors certified by the board. All courses in the Uniform Standards of Professional Appraisal Practice must be instructed by an Appraisal Qualifications Board certified instructor.

Historical Notes

Derived from VR583-01-03 § 5.2, eff. April 15, 1992; amended, Virginia Register Volume 11, Issue 4, eff. January 1, 1995; Volume 14, Issue 10, eff. March 4, 1998; Volume 19, Issue 18, eff. July 1, 2003; Volume 24, Issue 6, eff. January 1, 2008.

18 VAC 130-20-220. Standards for the approval of appraisal educational offerings for continuing education credit.

A. Content.

1. The content of courses, seminars, workshops or conferences that may be accepted for continuing education credit includes, but is not limited to those topics listed in 18 VAC 130-20-210 A 2 and below.

Ad valorem taxation

Arbitration, dispute resolution

Courses related to the practice of real estate appraisal or consulting

Development cost estimating

Ethics and standards of professional practice, Uniform Standards of Professional Appraisal Practice

Fair housing

Land use planning, zoning

Management, leasing, timesharing

Property development, partial interests

Real estate financing and investment

Real estate law, easements, and legal interests

Real estate litigation, damages, condemnation

Real estate appraisal related computer applications

Real estate securities and syndication

Developing opinions of real property value in appraisals that also include personal property or business value

Seller concessions and impact on value

Energy efficient items and "green building" appraisals

2. Courses, seminars, workshops or conferences submitted for continuing education credit must indicate that the licensee participated in an educational program that maintained and increased his knowledge, skill and competency in real estate appraisal.
3. Credit toward the classroom hour requirement to satisfy the continuing education requirements shall be granted only where the length of the educational offering is at least two hours and the licensee participated in the full length of the program.

B. Instruction. Although continuing education offerings are not required to be taught by board certified instructors, the Uniform Standards of Professional Appraisal Practice course must be taught by an Appraiser Qualifications Board certified instructor who is also a state certified appraiser.

Historical Notes

Derived from VR583-01-03 § 5.3, eff. April 15, 1992; amended, Virginia Register Volume 11, Issue 4, eff. January 1, 1995; Volume 14, Issue 10, eff. March 4, 1998;

Volume 19, Issue 18, eff. July 1, 2003; Volume 24, Issue 6, eff. January 1, 2008; Volume 31, Issue 3, eff. January 1, 2015.

18 VAC 130-20-230. Procedures for awarding prelicense and continuing education credits.

- A. Course credits shall be awarded only once for courses having substantially equivalent content.
- B. Proof of completion of such course, seminar, workshop or conference may be in the form of a transcript, certificate, letter of completion or in any such written form as may be required by the board. All courses, seminars and workshops submitted for prelicensure and continuing education credit must indicate the number of classroom hours.
- C. Information that may be requested by the board in order to further evaluate course content includes, but is not limited to, course descriptions, syllabi, or textbook references.
- D. All transcripts, certificates, letters of completion or similar documents submitted to verify completion of seminars, workshops or conferences for continuing education credit must indicate successful completion of the course, seminar, workshop or conference. Applicants must furnish written proof of having received a passing grade in all prelicense education courses submitted.
- E. All courses, seminars, workshops, or conferences submitted for satisfaction of continuing education requirements must be satisfactory to the board.
- F. Prelicense courses. A distance education course may be acceptable to meet the classroom hour requirement or its equivalent provided that the course is approved by the board, the learner successfully completes a written examination proctored by an official approved by the presenting entity, college, or university, the course meets the requirements for qualifying education established by the Appraiser Qualifications Board, the course is equivalent to the minimum of 15 classroom hours and meets one of the following conditions:
 - 1. The course is presented by an accredited (Commission on Colleges or a regional accreditation association) college or university that offers distance education programs in other disciplines; or
 - 2. The course has received approval of the International Distance Education Certification Center (IDECC) for the course design and delivery mechanism and either the approval of the Appraisal Qualifications Board through its course approval program or the approval of the board for the content of the course.

G. Continuing education. Distance education courses may be acceptable to meet the continuing education requirement provided that the course is approved by the board, is a minimum of two classroom hours, meets the requirements for continuing education established by the Appraiser Qualifications Board and meets one of the following conditions:

1. The course is presented to an organized group in an instructional setting with a person qualified and available to answer questions, provide information, and monitor student attendance;
2. The course has been presented by an accredited (Commission on Colleges or regional accreditation association) college or university that offers distance education programs in other disciplines and the student successfully completes a written examination proctored by an official approved by the presenting college or university or by the sponsoring organization consistent with the requirements of the course accreditation; or if a written examination is not required for accreditation, the student successfully completes the course mechanisms required for accreditation that demonstrate mastery and fluency (said mechanisms must be present in a course without an exam in order to be acceptable); or
3. The course has received approval of the IDECC for the course design and delivery mechanism and either the approval of the Appraiser Qualifications Board through its course approval program or the approval of the board for the content of the course and the student successfully completes a written examination proctored by an official approved by the presenting college or university or by the sponsoring organization consistent with the requirements of the course accreditation; or if a written examination is not required for accreditation, the student successfully completes the course mechanisms required for accreditation that demonstrate mastery and fluency (said mechanisms must be present in a course without an exam in order to be acceptable).

Historical Notes

Derived from VR583-01-03 § 5.4, eff. April 15, 1992; amended, Virginia Register Volume 11, Issue 4, eff. January 1, 1995; Volume 14, Issue 10, eff. March 4, 1998; Volume 19, Issue 18, eff. July 1, 2003; Volume 24, Issue 6, eff. January 1, 2008; Volume 24, Issue 23, eff. September 1, 2008; Volume 31, Issue 3, eff. January 1, 2015.

18 VAC 130-20-240. Course approval fees.

Course Approval Fee	\$150
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Historical Notes

Derived from VR583-01-03 § 5.5, eff. April 15, 1992; amended, Virginia Register Volume 11, Issue 4, eff. January 1, 1995; Volume 31, Issue 20, eff. August 1, 2015.

18 VAC 130-20-250. Re-approval of courses required.

Approval letters issued under this chapter for educational offerings shall expire two years from the last day of the month in which they were issued, as indicated in the approval letter. The reapproval fee shall be equivalent to the original approval fee specified in 18VAC130-20-240. For courses expiring on February 28, 2018, and before February 1, 2020, the course reapproval fee shall be \$75.

Historical Notes

Derived from VR583-01-03 § 5.6, eff. April 15, 1992; amended, Virginia Register Volume 11, Issue 4, eff. January 1, 1995; Volume 14, Issue 10, eff. March 4, 1998; Volume 34, Issue 09, eff. February 1, 2018.

NOTICE

Included in this booklet are relevant excerpts from the *Code of Virginia*. Please note that the Virginia General Assembly is responsible for creating and amending the Code, not the Real Estate Appraiser Board. The version contained herein was approved during the 2018 session of the General Assembly and took effect on July 1, 2018.

It is your responsibility to stay informed of revisions to the regulations and the statutes governing your profession or occupation. Please consult the General Assembly or your local library for annual changes.

TITLE 54.1, CHAPTER 20.1

REAL ESTATE APPRAISERS.

§ 54.1-2009. Definitions.

As used in this chapter, unless the context clearly indicates otherwise:

"Appraisal" means an analysis, opinion, or conclusion relating to the nature, quality, value, or utility of specified interests in, or aspects of, identified real estate or identified real property. An appraisal may be classified by subject matter into either a valuation or analysis. A "valuation" is an estimate of the value of real estate or real property. An "analysis" is a study of real estate or real property other than estimating value. The term "appraiser" or "appraisal" may be used only by a person licensed or certified by the Board.

"Appraisal report" means any communications, written or oral, of an appraisal.

"Board" means the Real Estate Appraiser Board.

"Certified general real estate appraiser" means an individual who meets the requirements for licensure that relate to the appraisal of all types of real estate and real property and is licensed as a certified general real estate appraiser. This designation is identified in Title 11, § 1116 (a) of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (12 U.S.C. § 3345 (a)) as a "state certified real estate appraiser."

"Certified residential real estate appraiser" means an individual who meets the requirements for licensure for the appraisal of (i) all types of real estate and real property that a licensed residential real estate appraiser is permitted to appraise and (ii) such other real estate and real property as the Board, by regulation, may permit.

To the extent permitted by federal law and regulation, a certified residential real estate appraiser shall be considered a state certified real estate appraiser within the meaning of Title 11, § 1116 (a) of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (12 U.S.C. § 3345 (a)).

"Department" means the Department of Professional and Occupational Regulation.

"Director" means the Director of the Department of Professional and Occupational Regulation.

"Evaluation" means an opinion of the market value of real property or real estate that may be utilized in connection with a real estate-related financial transaction where an appraisal by a state-certified or state-licensed appraiser is not required by the state or federal financial institution's regulatory agency engaging in, contracting for, or regulating such real estate-related financial transaction or regulating the financial institution or lender engaged in or about to engage in such real estate-related financial transaction. An evaluation is limited in its scope and development to the requirements for evaluations as set forth in the Interagency Appraisal and Evaluation Guidelines promulgated by the Office of the Comptroller of the Currency et al. (75 F.R. 77450).

"Federal financial institutions regulatory agencies" means the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, the Office of Thrift Supervision, the National Credit Union Administration, the Resolution Trust Corporation, the Federal National Mortgage Association, and the Federal Home Loan Mortgage Corporation.

"Federally related transaction" means any real estate-related financial transaction which:

1. A federal financial institutions regulatory agency engages in, contracts for or regulates; and
2. Requires the services of an appraiser.

"General real estate appraisal" means an appraisal conducted by an individual licensed as a certified general real estate appraiser.

"Licensed residential real estate appraiser" means an individual who meets the requirements for licensure for the appraisal of any residential real estate or real property of one to four family residential units as the Board, by regulation, may permit, and such other real estate and real property as the Board, by regulation, may permit.

This designation is identified in Title 11, § 1116 (c) of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (12 U.S.C. § 3345 (c)) as a "state-licensed appraiser."

"Real estate" means an identified parcel or tract of land, including improvements thereon, if any.

"Real estate-related financial transaction" means any transaction involving:

1. The sale, lease, purchase, investment in or exchange of real property, including interests in property, or the financing thereof;
2. The refinancing of real property or interests in real property; or
3. The use of real property or interests in real property as security for a loan or investment, including mortgage-backed securities.

"Real property" means one or more defined interests, benefits or rights inherent in the ownership of real estate.

"Regulation" means any regulations promulgated by the Real Estate Appraiser Board pursuant to the Administrative Process Act (§ 2.2-4000 et seq.).

"Residential real estate appraisal" means an appraisal conducted by a licensed residential real estate appraiser or a certified residential real estate appraiser.

1990, c. 459; 1995, c. 327; 2018, c. 644.

§ 54.1-2010. Exemptions from licensure.

A. The provisions of this chapter shall not apply to:

1. A real estate broker or salesperson licensed in the Commonwealth who, in the ordinary course of business, provides a valuation or analysis of real estate for a fee; however, such person shall not hold himself out as a real estate appraiser, and the valuation shall not be referred to as an appraisal and shall not be used in lieu of an appraisal performed by a licensed appraiser.
2. An officer or employee of the United States of America, or of the Commonwealth or a political subdivision thereof, where the employee or officer is performing his official duties, provided that such individual does not furnish advisory service for compensation to the public or act as an independent contracting party in the Commonwealth or any political subdivision thereof in connection with the appraisal of real estate or real property.
3. Any person who, in the ordinary course of business, provides consulting services or consultative brokerage for a fee, which services may include a valuation or analysis of real estate or standing or severed timber; provided such consulting services or consultative brokerage shall not be referred to as an appraisal and shall not be used in connection with obtaining a loan to finance or refinance real property or standing or severed timber or in connection with any federally related transaction.
4. Any person who, in the regular course of business, provides services to his employer, which services may include a valuation or analysis of real estate, provided such services

shall not be referred to as an appraisal and shall not be used in lieu of an appraisal performed by an appraiser licensed hereunder.

5. Any person, including (i) a licensed residential real estate appraiser, certified residential real estate appraiser, or certified general real estate appraiser or (ii) an employee of a financial institution or lender, who provides an evaluation of real estate or real property in connection with a real estate-related financial transaction where an appraisal by a state-certified or state-licensed appraiser is not required by the state or federal financial institution's regulatory agency engaging in, contracting for or regulating such real estate-related financial transaction or regulating the financial institution or lender engaged in or about to engage in such real estate-related financial transaction. The evaluations provided by such persons shall comply with any standards imposed by the state or federal financial institution's or lender's regulatory agencies for evaluations prepared by nonstate-certified or nonstate-licensed appraisers.

B. Nothing contained herein shall proscribe the powers of a judge to determine who may qualify as an expert witness to testify in any legal proceeding.

1990, c. 459; 1992, c. 68; 1995, c. 327; 1999, c. 259; 2017, cc. 258, 269.

§ 54.1-2011. Necessity for license.

A. After December 31, 1992, except as provided in § 54.1-2010 and in subsections C and E of this section, it shall be unlawful to engage in the appraisal of real estate or real property for compensation or valuable consideration in this Commonwealth without first obtaining a real estate appraiser's license in accordance with Board regulations promulgated pursuant to the Administrative Process Act (§ 2.2-4000 et seq.).

B. After December 31, 1992, except as provided in § 54.1-2010, it shall be unlawful for any person who is not licensed pursuant to this chapter to perform an appraisal in connection with a federally related transaction.

C. Notwithstanding subsections A and B of this section, an individual who is not a licensed residential real estate appraiser, a certified residential real estate appraiser, or a certified general real estate appraiser may assist in the preparation of and sign an appraisal if:

1. The assistant is under the direct supervision of a licensed residential real estate appraiser, a certified residential real estate appraiser, or a certified general real estate appraiser; and
2. The appraisal is reviewed, attested to be accurate and complete, and signed by such licensed residential real estate appraiser, certified residential real estate appraiser, or certified general real estate appraiser in accordance with this chapter.

D. This chapter shall not prevent or affect the practice of any profession or trade for which licensing, certification, or registration is required under any other Virginia law.

E. A corporation, partnership, or other business entity may provide appraisal services if each appraisal is prepared and signed by an individual licensed in accordance with this chapter and such corporation, partnership, or other business entity has registered with the Board. However, any appraisal management company that is required to be licensed under § 54.1-2021.1 shall not be required to have an additional license under this section.

F. An appraiser engaged by an appraisal management company to perform appraisal services shall disclose the actual fee paid to the appraiser by the appraisal management company as part of the appraisal report. The disclosure of such fee shall not be prohibited by the appraisal management company as otherwise provided in § 54.1-2022.

(1990, c. 459; 1992, c. 338; 2012, c. 405.)

§ 54.1-2012. Real Estate Appraiser Board; membership; chairman; meetings; seal.

A. The Real Estate Appraiser Board shall be composed of 10 members as follows: (i) six members shall be licensed as real estate appraisers, provided that, at all times, at least two of the appraiser members on the Board shall be certified general real estate appraisers and one shall be a certified residential real estate appraiser, and provided further, that all six appraiser members have been licensed for a period of at least five years prior to their appointment; (ii) one member shall be an officer or employee familiar with mortgage lending of a financial institution as defined in § 6.2-100 or an affiliate or subsidiary thereof; (iii) one member shall be an officer or employee of an appraisal management company; and (iv) two members shall be citizen members. The terms of Board members shall be four years.

The appointment of appraiser members may be made from lists of at least three names each, submitted by Virginia affiliates of professional appraisal organizations that are members of the Appraisal Foundation. The appointment of the bank or savings institution member may be made from lists of at least three names each, submitted by the Virginia Bankers Association and the Virginia Association of Community Banks. Nominations for appointments to regular terms shall be submitted to the Governor on or before June 1 of each year. The Governor may notify the above organizations of any vacancy other than by expiration and like nominations may be made for the filling of the vacancy. In no case shall the Governor be bound to make any appointment from among the nominees.

Notwithstanding § 54.1-200, all members of the Board, including the citizen members, shall be eligible to participate in all matters, including decisions regarding the examination of applicants for licensure and decisions regarding the professional competence of licensees.

The Board shall elect a chairman and a vice-chairman from its membership, provided that the chairman shall be an appraiser member.

The Board shall meet at least four times annually, and additional meetings may be called by the chairman or, if the chairman is incapacitated, by the vice-chairman, as deemed necessary.

The Board shall adopt a seal by which it shall authenticate its proceedings.

B. As soon as practicable, the Board shall determine the anticipated availability of licensed and certified appraisers to perform appraisals in Virginia. If, at any time, the Board determines that there is, or will be, a scarcity of certified general real estate appraisers, certified residential real estate appraisers, or licensed residential real estate appraisers to perform appraisals in connection with federally related transactions in any part of Virginia that leads, or will lead, to significant delays in the performance of such appraisals, the Board, subject to federal approval, shall extend the effective date of the licensing requirements of this chapter to the extent permitted under any temporary waiver granted under the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C. § 3301 et seq.).

(1990, c. 459; 1992, c. 68; 1999, cc. 208, 505; 2010, c. 91; 2012, cc. 405, 522.)

§ 54.1-2013. General powers of Real Estate Appraiser Board; regulations; educational requirements for licensure.

The Board shall have all of the powers of a regulatory board under Chapter 2 (§ 54.1-200 et seq.). The Board may do all things necessary and convenient for carrying into effect the provisions of this chapter, Chapter 20.2 (§ 54.1-2020 et seq.), and all things required or expected of a state appraiser certifying and licensing agency under Title 11 of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (12 U.S.C. § 3331 et seq.). The Board shall promulgate necessary regulations.

The Board shall include in its regulations educational and experience requirements as conditions for licensure, provisions for the supervision of appraiser practices, provisions for the enforcement of standards of professional appraiser practice, and provisions for the disposition of referrals of improper appraiser conduct from any person or any federal agency or instrumentality. This paragraph shall not be construed to limit the powers and authority of the Board.

The Board may set different education and experience requirements for licensed residential real estate appraisers, certified residential real estate appraisers, and certified general real estate appraisers. All applicants for licensure under this chapter shall meet applicable educational and experience requirements prior to licensure.

Applicants for licensure as a certified residential real estate appraiser or a certified general real estate appraiser shall successfully complete an examination administered or approved by the Board prior to licensure. The Board may set different examination requirements for certified residential real estate appraisers and certified general real estate appraisers. The Board may require that licensed residential real estate appraisers

successfully complete an examination administered or approved by the Board prior to licensure or prior to the renewal of an initial license.

All regulations established by the Board shall satisfy any minimum criteria that are necessary in order that the federal financial institution's regulatory agencies recognize and accept licenses for licensed residential real estate appraisers, certified residential real estate appraisers, certified general real estate appraisers, and appraisal management companies issued by the Board.

(1990, c. 459; 1992, c. 68; 1993, c. 539; 2010, c. 91; 2014, c. 210.)

§ 54.1-2013.1. Expired.

Expired.

§ 54.1-2014. Continuing education.

The Board may establish in regulations requirements for continuing education as a prerequisite to renewal of a license issued under this chapter.

(1990, c. 459.)

§ 54.1-2015. Subpoena power.

In addition to all other authority to issue subpoenas, the Board or its designees shall have the authority to subpoena the records of any bank, savings institution, or credit union relating to real estate appraisals.

(1990, c. 459.)

§ 54.1-2016. Additional licenses.

A. The Board may establish in regulations other categories of licensure, as well as the conditions required for such licensure, in order to safeguard the public interest or as may be required to satisfy any additional qualification criteria adopted by any federal agency or instrumentality.

B. Unless expressly prohibited by federal law or regulation, an individual who is certified or licensed as a real estate appraiser in another jurisdiction may obtain a Virginia real estate appraiser's license if (i) the Board determines that the requirements for certification or licensure, as the case may be, in such jurisdiction are substantially equivalent to the requirements for licensure under this chapter, and (ii) the applicant meets such other requirements as may be established by the Board.

C. In accordance with Title 11, § 1122 (a) of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (12 U.S.C. § 3351(a)), the Board shall adopt regulations

that provide for temporary practice in Virginia by appraisers licensed or certified by another state.

(1990, c. 459.)

§ 54.1-2017. Use of terms "Licensed Residential Real Estate Appraiser," "Certified Residential Real Estate Appraiser," and "Certified General Real Estate Appraiser"; authentication of reports.

An individual who is not licensed by the Board as a certified general real estate appraiser, a certified residential real estate appraiser, or a licensed residential real estate appraiser shall not represent himself as being so licensed or use in connection with his name or place of business the term "real estate appraiser," "general real estate appraiser," "certified general real estate appraiser," "licensed residential real estate appraiser," "certified residential real estate appraiser," "state certified real estate appraiser," "state licensed real estate appraiser," or any words, letters, abbreviations, or insignia indicating or implying that he is licensed as a certified general real estate appraiser, a licensed residential real estate appraiser, or a certified residential real estate appraiser in this Commonwealth.

Each licensed residential real estate appraiser, certified residential real estate appraiser, and certified general real estate appraiser shall comply with the standards of professional appraisal practice and code of ethics adopted by the Board and shall authenticate all written appraisal reports with his signature, license designation and license number.

All appraisal reports rendered in connection with federally related transactions shall be written.

(1990, c. 459; 1999, c. 57.)

§ 54.1-2017.1. Evaluation requirements; report.

A. Any evaluation, as defined in § 54.1-2009, shall contain the statement: "This is not an appraisal performed in accordance with the Uniform Standards of Professional Appraisal Practice."

B. The evaluation report may be prepared in any reporting format, provided that (i) the reporting format meets the requirements as set forth in the Interagency Appraisal and Evaluation Guidelines promulgated by the Office of the Comptroller of the Currency et al. (75 F.R. 77450) and (ii) the evaluation report contains sufficient information in clear and understandable language to allow a person to understand the opinion of the market value of real property or real estate.

(2018, c. 644.)

§ 54.1-2018. Roster of appraisers.

A roster showing the names and addresses of all licensed residential real estate appraisers, certified residential real estate appraisers, and certified general real estate appraisers shall be published annually and made available to all interested parties at a cost, as determined by the Director.

(1990, c. 459.)

§ 54.1-2019. Consent to suits and service of process of nonresidents; manner of service.

A. Every nonresident applicant shall file with the Board an irrevocable consent that suits and actions may be commenced against such applicant in the proper court of any county or city of this Commonwealth in which a cause of action may arise or in which the plaintiff may reside, by the service of any process or pleading authorized by the laws of this Commonwealth on the Director of the Department of Professional and Occupational Regulation. The consent shall stipulate that such service of process or pleadings on the Director shall be taken and held in all courts to be as valid and binding as if due service has been made upon the applicant in the Commonwealth of Virginia.

B. Any process or pleading served upon the Director shall be filed by the Director in his office and a copy thereof immediately forwarded by registered mail to the main office of the licensee at the last known address.

(1990, c. 459; 1993, c. 499.)