

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 54.1-2010 of the Code of Virginia, relating to real estate appraisers;*
3 *exemptions from licensure.*

4 [H 1556]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That § 54.1-2010 of the Code of Virginia is amended and reenacted as follows:**8 **§ 54.1-2010. Exemptions from licensure.**

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

10 1. A real estate broker or salesperson licensed in the Commonwealth who, in the ordinary course of
11 business, provides a valuation or analysis of real estate for a fee; however, such person shall not hold
12 himself out as a real estate appraiser, and the valuation shall not be referred to as an appraisal and shall
13 not be used in lieu of an appraisal performed by a licensed appraiser.

14 2. An officer or employee of the United States of America, or of the Commonwealth or a political
15 subdivision thereof, where the employee or officer is performing his official duties, provided that such
16 individual does not furnish advisory service for compensation to the public or act as an independent
17 contracting party in the Commonwealth or any political subdivision thereof in connection with the
18 appraisal of real estate or real property.

19 3. Any person who, in the ordinary course of business, provides consulting services or consultative
20 brokerage for a fee, which services may include a valuation or analysis of real estate or standing or
21 severed timber; provided such consulting services or consultative brokerage shall not be referred to as an
22 appraisal and shall not be used in connection with obtaining a loan to finance or refinance real property
23 or standing or severed timber or in connection with any federally related transaction.

24 4. Any person who, in the regular course of business, provides services to his employer, which
25 services may include a valuation or analysis of real estate, provided such services shall not be referred
26 to as an appraisal and shall not be used in lieu of an appraisal performed by an appraiser licensed
27 hereunder.

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

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

ENROLLED

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