

## 2017 SESSION

INTRODUCED

17102071D

### SENATE BILL NO. 1573

Offered January 20, 2017

*A BILL to amend and reenact § 54.1-2022.1 of the Code of Virginia, relating to appraisal management companies; compensation to appraisers.*

\_\_\_\_\_  
Patron—Wagner

\_\_\_\_\_  
Referred to Committee on General Laws and Technology

**Be it enacted by the General Assembly of Virginia:**

**1. That § 54.1-2022.1 of the Code of Virginia is amended and reenacted as follows:**

**§ 54.1-2022.1. Appraiser compensation; timely payment.**

A. An appraisal management company shall compensate appraisers in compliance with § 129E(i) of the federal Truth in Lending Act (15 U.S.C. § 1601 et seq.) and regulations promulgated thereunder.

B. *An appraisal management company shall compensate the appraiser within 30 days of the initial delivery by the appraiser of the completed appraisal report.*

INTRODUCED

SB1573