

2017 SESSION

HOUSE SUBSTITUTE

17105415D

SENATE BILL NO. 1573

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the House Committee on General Laws
on February 16, 2017)

(Patron Prior to Substitute—Senator Wagner)

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

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.

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. *Except in the case of breach of contract or noncompliance with the conditions of the engagement or performance of services that violates the Uniform Standards of Professional Appraisal Practice, an appraisal management company shall compensate the appraiser within 30 days of the initial delivery by the appraiser of the completed appraisal report.*

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