

# 2017 SESSION

INTRODUCED

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## SENATE BILL NO. 1575

Offered January 20, 2017

A BILL to amend and reenact § 54.1-2022.1 of the Code of Virginia, relating to Virginia Real Estate Appraiser Board; appraisal management companies; compensation of 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.

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 at a rate that is customary and reasonable for appraisal services performed in the market area of the property being appraised.

B. An appraisal management company shall be presumed to have complied with the provisions of subsection A if such company compensates appraisers in an amount that is reasonably related to recent rates paid for comparable appraisal services by entities other than appraisal management companies in the geographic market of the property being appraised.

C. An appraisal management company may use objective third-party information, such as government agency fee schedules, academic studies, and independent private sector surveys, as evidence to determine appraiser compensation in compliance with this section.

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