

Department of Planning and Budget 2017 Fiscal Impact Statement

1. Bill Number: SB1535

House of Origin ☐ Introduced ☒ Substitute ☐ Engrossed
Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron: Sturtevant

3. Committee: General Laws and Technology

4. Title: Real Estate Appraiser Board; evaluations.

5. Summary: Provides that the exemptions from licensure will not apply to 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.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary. See Item 8.

7a. Expenditure Impact:

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2017	\$0	0	N/A
2018	\$3,330	0	NGF
2019	\$0	0	N/A
2020	\$0	0	N/A
2021	\$0	0	N/A
2022	\$0	0	N/A
2023	\$0	0	N/A

8. Fiscal Implications: This bill increases the administrative and regulatory responsibilities of the Department of Professional and Occupational Regulation (DPOR). The Real Estate Appraiser Board (Board) will need to revise the real estate appraiser regulations in order to conform to the statutory changes in a way that ensures Virginia remains in compliance with federal Appraisal Subcommittee guidelines. The Board will need to conduct at least three additional meetings to complete the regulatory revisions. Board member travel and other related expenses for the additional meetings in FY 2018 will total approximately \$3,230. Forms and applications will also have to be amended by Board to incorporate the changes. These revisions can be completed with current staffing resources. The cost of mailings as required by the Administrative Process Act is expected to be \$100 or less in FY 2018.

9. Specific Agency or Political Subdivisions Affected: Department of Professional and Occupational Regulation.

10. Technical Amendment Necessary: No.

11. Other Comments: None.