

2018 SESSION

INTRODUCED

18103586D

SENATE BILL NO. 655

Offered January 10, 2018

Prefiled January 10, 2018

A BILL to amend the Code of Virginia by adding a section numbered 54.1-2022.2, relating to appraisal management companies; cap on fees; disclosure.

Patron—McPike

Referred to Committee on General Laws and Technology

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 54.1-2022.2 as follows:

§ 54.1-2022.2. Appraisal management company compensation; disclosure.

A. The amount added by an appraisal management company to the cost of an appraisal conducted by an independent appraiser contracted by the appraisal management company shall be limited to 20 percent.

B. The appraisal management company shall fully disclose to the client the actual fee that is charged for the services provided by the appraisal management company.

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SB655