

LD8339208

HOUSE BILL NO. 794

Offered January 25, 1994

A BILL to amend and reenact § 54.1-2010 of the Code of Virginia, relating to real estate appraisers; exemption from licensure.

Patrons—Dickinson; Senator: Houck

Referred to Committee on General Laws**Be it enacted by the General Assembly of Virginia:****1. That § 54.1-2010 of the Code of Virginia is amended and reenacted as follows:**

§ 54.1-2010. Exemptions from licensure.

The provisions of this chapter shall not apply to:

1. A real estate broker or salesperson licensed in this Commonwealth who, in the ordinary course of business, provides a valuation or analysis of real estate for the purpose of a prospective listing, sale or purchase in connection with services related to real estate brokerage, provided (i) that the valuation or analysis shall not be referred to as an appraisal and shall not be used in connection with obtaining a loan to finance or refinance the real estate, and (ii) that in connection with a sale or purchase of real estate no compensation, fee, or other consideration is paid for such valuation or analysis other than the fee paid for brokerage services rendered in connection with the sale or purchase of the real property involved.

2. An officer or employee of the United States of America, or of this Commonwealth or a political subdivision thereof, where the employee or officer is performing his official duties, provided that such individual does not furnish advisory service for compensation to the public or act as an independent contracting party in this Commonwealth or any political subdivision thereof in connection with the appraisal of real estate or real property.

3. Any person who, in the ordinary course of business, provides consulting services, or consultative brokerage for a fee, which services may include a valuation or analysis of real estate or standing or severed timber; provided such consulting services or consultative brokerage shall not be referred to as an appraisal and shall not be used in connection with obtaining a loan to finance or refinance real property or standing or severed timber or in connection with any federally related transaction.

4. Any person who, in the regular course of business, provides services to his employer, which services may include a valuation or analysis of real estate, provided such services shall not be referred to as an appraisal and shall not be used in lieu of an appraisal performed by an appraiser licensed hereunder.

5. Any person, or an employee of a financial institution or lender, who provides an appraisal, valuation or analysis 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. The appraisals, valuations or analyses provided by such persons must comply with any standards imposed by state or federal financial institution's or lender's regulatory agencies for appraisals, valuations, or analyses prepared by nonstate-certified or nonstate-licensed appraisers.

6. Any person who makes an appraisal for parties involved in litigation, provided the court where the litigation is pending finds such person qualified as an expert witness to make the appraisal under the rules of evidence of the Commonwealth.

INTRODUCED

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