

1996 SESSION

INTRODUCED

966498204

HOUSE BILL NO. 834

Offered January 22, 1996

A BILL to amend and reenact § 54.1-2011 of the Code of Virginia, relating to the Real Estate Appraiser Board.

Patrons—Abbitt, Armstrong, Cantor, Davies, Diamonstein, Hamilton, Hull, Johnson and Plum

Referred to Committee on Health, Welfare and Institutions

Be it enacted by the General Assembly of Virginia:

1. That § 54.1-2011 of the Code of Virginia is amended and reenacted as follows:

§ 54.1-2011. Necessity for license.

A. After December 31, 1992, except as provided in § 54.1-2010 and in subsections C and E of this section, it shall be unlawful to engage in the appraisal of real estate or real property for compensation or valuable consideration in this Commonwealth without first obtaining a real estate appraiser's license in accordance with Board regulations promulgated pursuant to the Administrative Process Act (§ 9-6.14:1 et seq.).

B. After December 31, 1992, except as provided in § 54.1-2010, it shall be unlawful for any person who is not licensed pursuant to this chapter to perform an appraisal in connection with a federally related transaction.

C. Notwithstanding subsections A and B of this section, an individual who is not a licensed residential real estate appraiser, a certified residential real estate appraiser, or a certified general real estate appraiser may assist in the preparation of and sign an appraisal if:

1. The assistant is under the direct supervision of a licensed residential real estate appraiser, a certified residential real estate appraiser, or a certified general real estate appraiser; and

2. The appraisal is reviewed, attested to be accurate and complete, and signed by such licensed residential real estate appraiser, certified residential real estate appraiser, or certified general real estate appraiser in accordance with this chapter.

D. This chapter shall not prevent or affect the practice of any profession or trade for which licensing, certification, or registration is required under any other Virginia law.

E. A corporation, partnership, or other business entity may provide appraisal services if each appraisal is prepared and signed by an individual licensed in accordance with this chapter and such corporation, partnership, or other business entity has registered with the Board.

F. Nothing in this section shall be construed to prevent a licensed appraiser from being an independent contractor and not an employee of the business entity with whom such appraiser is associated.

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