

VIRGINIA ACTS OF ASSEMBLY -- 1999 SESSION

CHAPTER 505

An Act to amend and reenact § 54.1-2012 of the Code of Virginia, relating to the Real Estate Appraiser Board; membership.

[S 1243]

Approved March 27, 1999

Be it enacted by the General Assembly of Virginia:

1. That § 54.1-2012 of the Code of Virginia is amended and reenacted as follows:

§ 54.1-2012. Real Estate Appraiser Board; membership; chairman; meetings; seal.

A. Except as provided in the next paragraph, the Real Estate Appraiser Board shall be composed of nine members as follows: (i) ~~four~~ *six* members shall be licensed as real estate appraisers, provided; that, at all times, at least two of the appraiser members on the Board shall be certified general real estate appraisers and one shall be a certified residential real estate appraiser, and; provided further, that all ~~four~~ *six* appraiser members have been licensed for a period of at least five years prior to their appointment; (ii) ~~two members~~ *one member* shall be an ~~officers~~ *officer* or ~~employees~~ *employee* familiar with mortgage lending of a financial institution as defined in § 6.1-2.1 or an affiliate or subsidiary thereof; and (iii) ~~three~~ *two* members shall be citizen members, ~~one of whom shall be a full-time faculty member who teaches economics, finance or real estate at an accredited Virginia institution of higher education.~~ The terms of Board members shall be four years. ~~For the initial appointments, the terms shall be as follows: three members shall serve a term of two years, three members shall serve a term of three years, and three members shall serve a term of four years.~~

The persons initially appointed to the Board as appraiser members, and those appraiser members thereafter appointed until such time as this chapter has been in effect for six years, need not be licensed for five years as required by this chapter, but they shall have demonstrated professional competence in the field of real estate appraisal, including not less than seven years of full-time, discipline-free experience. All appraiser members appointed to the Board after this chapter has been in effect for two years shall be licensed as provided herein.

The appointment of appraiser members may be made from lists of at least three names each, submitted by Virginia affiliates of professional appraisal organizations that are members of the Appraisal Foundation. The appointment of ~~the~~ bank or savings institution ~~members~~ *member* may be made from lists of at least three names each, submitted by the Virginia Bankers Association; ~~and the Virginia Association of Community Banks and the Virginia League of Savings Institutions.~~ Nominations for appointments to regular terms shall be submitted to the Governor on or before June 1 of each year. The Governor may notify the above organizations of any vacancy other than by expiration and like nominations may be made for the filling of the vacancy. In no case shall the Governor be bound to make any appointment from among the nominees.

Notwithstanding § 54.1-200, all members of the Board, including ~~the~~ citizen members, shall be eligible to participate in all matters, including decisions regarding the examination of applicants for licensure and decisions regarding the professional competence of licensees.

The Board shall elect a chairman and a vice chairman from its membership, provided that the chairman shall be an appraiser member.

The Board shall meet at least four times annually, and additional meetings may be called by the chairman or, if the chairman is incapacitated, by the vice chairman, as deemed necessary.

The Board shall adopt a seal by which it shall authenticate its proceedings.

B. As soon as practicable, the Board shall determine the anticipated availability of licensed and certified appraisers to perform appraisals in Virginia. If, at any time, the Board determines that there is, or will be, a scarcity of certified general real estate appraisers, certified residential real estate appraisers, or licensed residential real estate appraisers to perform appraisals in connection with federally related transactions in any part of Virginia that leads, or will lead, to significant delays in the performance of such appraisals, the Board, subject to federal approval, shall extend the effective date of the licensing requirements of this chapter to the extent permitted under any temporary waiver granted under the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C. § 3301 et seq.).

2. That the provisions of this act shall not affect members of the Real Estate Appraiser Board whose terms have not expired as of July 1, 1999.