

Department of Planning and Budget 2018 Fiscal Impact Statement

1. Bill Number: HB1453

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

2. Patron: Ware

3. Committee: General Laws

4. Title: Real estate appraisers; evaluations.

5. Summary: Changes the definition of "evaluation" from an analysis, opinion, or conclusion relating to the nature, quality, value, or utility of specified interests in, or aspects of, identified real property to an opinion of the market value of real property or real estate that may be utilized 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 bill requires that an evaluation meet the format requirements of the federal Interagency Appraisal and Evaluation Guidelines, include sufficient information in clear and understandable language to allow a person to understand the opinion of the market value of real property or real estate, and contain the statement: "This is not an appraisal performed in accordance with the Uniform Standards of Professional Appraisal Practice."

6. Budget Amendment Necessary: No.

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

8. Fiscal Implications: It is anticipated that this bill will not result in a fiscal impact to the Department of Professional and Occupational Regulation.

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

10. Technical Amendment Necessary: No.

11. Other Comments: None.