

25105754D

SENATE BILL NO. 995
AMENDMENT IN THE NATURE OF A SUBSTITUTE
(Proposed by the Senate Committee on Rules
on January 24, 2025)
(Patron Prior to Substitute—Senator Williams Graves)

A *BILL to amend and reenact § 54.1-2013 of the Code of Virginia, relating to real estate appraisers; educational requirements for licensure; fair housing and appraisal bias course.*

Be it enacted by the General Assembly of Virginia:

1. That § 54.1-2013 of the Code of Virginia is amended and reenacted as follows:

§ 54.1-2013. General powers of Real Estate Appraiser Board; regulations; educational requirements for licensure.

A. The Board shall have all of the powers of a regulatory board under Chapter 2 (§ 54.1-200 et seq.). The Board may do all things necessary and convenient for carrying into effect the provisions of this chapter, Chapter 20.2 (§ 54.1-2020 et seq.), and all things required or expected of a state appraiser certifying and licensing agency under Title 11 of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (12 U.S.C. § 3331 et seq.). The Board shall promulgate necessary regulations.

The Board shall include in its regulations educational and experience requirements as conditions for licensure, provisions for the supervision of appraiser practices, provisions for the enforcement of standards of professional appraiser practice, and provisions for the disposition of referrals of improper appraiser conduct from any person or any federal agency or instrumentality. This paragraph shall not be construed to limit the powers and authority of the Board.

B. The Board may set different education and experience requirements for licensed residential real estate appraisers, certified residential real estate appraisers, and certified general real estate appraisers. All applicants for licensure under this chapter shall meet applicable educational and experience requirements prior to licensure.

Applicants for licensure as a certified residential real estate appraiser or a certified general real estate appraiser shall successfully complete an examination administered or approved by the Board prior to licensure. The Board may set different examination requirements for certified residential real estate appraisers and certified general real estate appraisers. The Board may require that licensed residential real estate appraisers successfully complete an examination administered or approved by the Board prior to licensure or prior to the renewal of an initial license.

Applicants for licensure as a certified residential real estate appraiser, a certified general real estate appraiser, or a licensed residential real estate appraiser shall successfully complete a minimum of two hours of education on fair housing and appraisal bias administered or approved by the Board prior to licensure. Such training shall include instruction on (i) the legacy of segregation, unequal treatment, and the historic lack of access to opportunities in housing; (ii) unequal access to amenities and resources on the basis of race, disability, and other protected classes; (iii) federal, state, and local fair housing laws; and (iv) anti-bias practices. Any educational course on fair housing and appraisal bias administered or approved by the Board pursuant to this subsection shall be audited annually by the Fair Housing Board.

C. All regulations established by the Board shall satisfy any minimum criteria that are necessary in order that the federal financial institution's regulatory agencies recognize and accept licenses for licensed residential real estate appraisers, certified residential real estate appraisers, certified general real estate appraisers, and appraisal management companies issued by the Board.

SENATE SUBSTITUTE

SB99551