

**Department of Planning and Budget
2025 General Assembly Session
State Fiscal Impact Statement**

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ORIGINAL

Bill Number: SB 995 ER

Patron: Williams Graves

Bill Title: Department of Housing and Community Development; Task Force on Property Appraisal and Valuation Equity.

Bill Summary: Requires applicants for licensure as a certified residential real estate appraiser or a certified general real estate appraiser to also successfully complete an anti-discrimination training course administered or approved by the Real Estate Appraiser Board prior to licensure, the specifics of which are provided in the bill.

Budget Amendment Necessary: No.

Items Impacted: None.

Explanation: This bill impacts the Department of Professional and Occupational Regulation (DPOR); however, no budget action is required. See Fiscal Analysis section, below.

Fiscal Summary: It is anticipated that any fiscal impact to DPOR can be absorbed within existing resources.

Nongeneral Fund Expenditure Impact:

<u>Agency</u>	<u>FY2025</u>	<u>FY2026</u>	<u>FY2027</u>	<u>FY2028</u>	<u>FY2029</u>	<u>FY2030</u>
DPOR	\$0	\$43,825	\$3,825	\$3,825	\$3,825	\$3,825

Fiscal Analysis: The bill creates a requirement that applicants for real estate appraisal licenses complete two hours of education 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. DPOR estimates that a one-time cost of \$40,000 will be required to update the existing software to add this requirement to the licensing application system with an additional ongoing cost of \$3,825 annually. It is anticipated that DPOR's Real Estate Appraiser Board will be able to absorb these costs within existing resources, however if revenues are not sufficient to cover expenses the Board may need to increase fees in compliance with the Callahan Act.

The bill also contains a requirement for the Fair Housing Board to audit the educational material annually. It is anticipated that the Board will be able to absorb any cost within existing resources.

Other: This bill is the companion to HB 1693.