

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend the Code of Virginia by adding in Chapter 8 of Title 36 a section numbered 36-140.02,*
3 *relating to Department of Housing and Community Development; Task Force on Property Appraisal and*
4 *Valuation Equity.*

5 [H 1932]

6 Approved

7 **Be it enacted by the General Assembly of Virginia:**8 **1. That the Code of Virginia is amended by adding in Chapter 8 of Title 36 a section numbered**
9 **36-140.02 as follows:**10 **§ 36-140.02. Task Force on Property Appraisal and Valuation Equity.**

11 *A. There is hereby created the Task Force on Property Appraisal and Valuation Equity (the Task Force),*
12 *which shall consist of (i) the Director or his designee; (ii) the Secretary of Commerce and Trade or his*
13 *designee; (iii) the Tax Commissioner or his designee; (iv) one attorney employed within the Office of Civil*
14 *Rights of the Department of Law, to be appointed by the Attorney General; (v) one arbitrator or mediator, to*
15 *be appointed by the Chief Justice of the Supreme Court of Virginia; (vi) two real estate appraisers, to be*
16 *appointed by the Governor, (vii) two representatives of the banking industry, one to be appointed by the*
17 *Speaker of the House of Delegates and one to be appointed by the Senate Committee on Rules; (viii) six*
18 *members to be appointed by the Speaker of the House of Delegates, including one representative of the*
19 *Virginia Municipal League, one representative of the Virginia Association of Realtors, one representative of*
20 *Housing Opportunities Made Equal, and three nonlegislative citizen members of the Commonwealth; and (ix)*
21 *six members to be appointed by the Senate Committee on Rules, including one representative of the Virginia*
22 *Association of Counties, one representative of the Home Builders Association of Virginia, one representative*
23 *of the Virginia Poverty Law Center, and three nonlegislative citizen members of the Commonwealth. The*
24 *Task Force shall annually elect a chairman from among its members.*

25 *B. The members of the Task Force shall serve without compensation but shall be reimbursed for all*
26 *reasonable and necessary expenses incurred in the discharge of their duties as provided in § 2.2-2825.*

27 *C. The Department shall provide assistance to the Task Force in the undertaking of its responsibilities.*

28 *D. The purpose of the Task Force is to study the misvaluation and undervaluation of real property owned*
29 *by minority individuals, as defined in § 2.2-1604, to combat bias in real property appraisal and valuation.*

30 *E. The Task Force shall address the persistent misvaluation and undervaluation of real property owned*
31 *by minority individuals, as defined in § 2.2-1604, by:*

32 *1. Studying strategies and actions to:*

33 *a. Help ensure that governmental oversight and real property appraisal and valuation industry standards*
34 *and practices further real property appraisal and valuation equity;*

35 *b. Increase the training of real estate appraisers to combat valuation bias;*36 *c. Remove barriers to entry into the real estate appraisal profession by minority individuals;*

37 *d. Assist in the development of a model for a meaningful reconsideration of the real estate valuation*
38 *process; and*

39 *e. Reduce or eliminate bias related to automated real estate valuation models and alternative real estate*
40 *valuation methods; and*

41 *2. Identifying legislative or other policy recommendations that will provide a comprehensive and*
42 *coordinated approach for reducing bias in real estate valuation through enforcement, compliance, or other*
43 *methods.*

44 *F. The Task Force shall meet at least annually and upon call of the chairman and shall submit a report to*
45 *the Governor and General Assembly by December 1 of each year regarding its activities and any*
46 *recommendations.*

47 **2. That the provisions of this act shall expire on July 1, 2028.**