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Exempt Action Final Regulation Agency Background Document

Agency name	Real Estate Appraiser Board
Virginia Administrative Code (VAC) citation(s)	18 VAC 130-20
Regulation title(s)	Real Estate Appraiser Board Regulations
Action title	Exempt Action for 2016-2017 USPAP
Final agency action date	August 18, 2015
Date this document prepared	September 16, 2015

When a regulatory action is exempt from executive branch review pursuant to § 2.2-4002 or § 2.2-4006 of the Virginia Administrative Process Act (APA) or an agency's basic statute, the agency is not required, however, is encouraged to provide information to the public on the Regulatory Town Hall using this form. Note: While posting this form on the Town Hall is optional, the agency must comply with requirements of the Virginia Register Act, Executive Orders 17 (2014) and 58 (1999), and the *Virginia Register Form, Style, and Procedure Manual*.

Brief summary

Please provide a brief summary of the proposed new regulation, proposed amendments to the existing regulation, or the regulation proposed to be repealed. Alert the reader to all substantive matters or changes. If applicable, generally describe the existing regulation.

§1110 [12 U.S.C. 3339] of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA – Real Estate Appraisal Reform) requires that real estate appraisals be performed in accordance with and reviewed for compliance with generally accepted standards as evidenced by the appraisal standards promulgated by the Appraisal Standards Board (ASB) of the Appraisal Foundation (TAF), which are known as the *Uniform Standards of Professional Appraisal Practice* (USPAP).

USPAP is updated by the ASB every two years. The current edition of USPAP is the *2014-2015 USPAP*, which is effective from January 1, 2014, through December 31, 2015. The ASB has issued the *2016-2017 USPAP* and it will be effective from January 1, 2016, through December 31, 2017. The Real Estate Appraiser Board (Board) Regulations define USPAP as “means the 2014-2015 edition of those standards

promulgated by the Appraisal Standards Board of the Appraisal Foundation for use by all appraisers in the preparation of appraisal reports.” More information on USPAP can be found [here](#):

The following Board regulation must be amended to comply with the January 1, 2016, effective date of the 2016-2017 USPAP:

18 VAC 130-20-10 – (Definitions) of the Board’s regulations is being amended, effective January 1, 2016, to define USPAP as “means the 2016-2017 edition of those standards promulgated by the Appraisal Standards Board of the Appraisal Foundation for use by all appraisers in the preparation of appraisal reports.”

Statement of final agency action

Please provide a statement of the final action taken by the agency including: 1) the date the action was taken; 2) the name of the agency taking the action; and 3) the title of the regulation.

The Real Estate Appraiser Board reviewed and adopted the final regulations, entitled “Real Estate Appraiser Board Regulations,” on August 18, 2015.

Family impact

Please assess the impact of this regulatory action on the institution of the family and family stability including to what extent the regulatory action will: 1) strengthen or erode the authority and rights of parents in the education, nurturing, and supervision of their children; 2) encourage or discourage economic self-sufficiency, self-pride, and the assumption of responsibility for oneself, one’s spouse, and one’s children and/or elderly parents; 3) strengthen or erode the marital commitment; and 4) increase or decrease disposable family income.

The proposed changes are not expected to have an impact on families.