



Legislative
Council Staff

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FISCAL NOTE

Drafting Number:	LLS 20-0850	Date:	January 22, 2020
Prime Sponsors:	Sen. Williams A.; Tate Rep. Kraft-Tharp; Van Winkle	Bill Status:	Senate Business
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Bill Topic: **FINANCIAL INSTITUTION AGENT ANALYSES NOT REAL ESTATE APPRAISAL**

Summary of Fiscal Impact: **No fiscal impact.** This bill exempts an agent of a financial institution or its affiliate from the definition of real estate appraiser to conform with federal law.

Appropriation Summary: No appropriation is required.

Fiscal Note Status: The fiscal note reflects the introduced bill.

Summary of Legislation

This bill exempts an agent of a financial institution or its affiliate from the definition of real estate appraiser or appraiser when the analysis, evaluation, opinion, conclusion, notation, or compilation of data with respect to an appraisal is used for internal purposes only. This exemption conforms with federal law.

Assessment of No Fiscal Impact

This exemption will not change state or local government revenue or expenditures. For this reason, the bill is assessed as having no fiscal impact.

Effective Date

The bill takes effect August 5, 2020, if the General Assembly adjourns on May 6, 2020, as scheduled, and no referendum petition is filed.

State and Local Government Contacts

Information Technology Regulatory Agencies
