18103586D 1 SENATE BILL NO. 655 2 3 4 5 Offered January 10, 2018 Prefiled January 10, 2018 A BILL to amend the Code of Virginia by adding a section numbered 54.1-2022.2, relating to appraisal management companies; cap on fees; disclosure. 6 Patron-McPike 7 8 Referred to Committee on General Laws and Technology 9 10 Be it enacted by the General Assembly of Virginia: 1. That the Code of Virginia is amended by adding a section numbered 54.1-2022.2 as follows: 11 § 54.1-2022.2. Appraisal management company compensation; disclosure. 12 13 A. The amount added by an appraisal management company to the cost of an appraisal conducted 14 by an independent appraiser contracted by the appraisal management company shall be limited to 20 15 B. The appraisal management company shall fully disclose to the client the actual fee that is charged 16

for the services provided by the appraisal management company.