

1-1 By: Creighton S.B. No. 1368
 1-2 (In the Senate - Filed March 10, 2021; March 18, 2021, read
 1-3 first time and referred to Committee on Business & Commerce;
 1-4 March 31, 2021, reported favorably by the following vote: Yeas 9,
 1-5 Nays 0; March 31, 2021, sent to printer.)

1-6 COMMITTEE VOTE

	Yea	Nay	Absent	PNV
1-7				
1-8	X			
1-9	X			
1-10	X			
1-11	X			
1-12	X			
1-13	X			
1-14	X			
1-15	X			
1-16	X			

1-17 A BILL TO BE ENTITLED
 1-18 AN ACT

1-19 relating to the limitations periods for certain suits against real
 1-20 estate appraisers and appraisal firms.

1-21 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-22 SECTION 1. Subchapter A, Chapter 16, Civil Practice and
 1-23 Remedies Code, is amended by adding Section 16.013 to read as
 1-24 follows:

1-25 Sec. 16.013. REAL ESTATE APPRAISERS AND APPRAISAL FIRMS.

1-26 (a) In this section:

1-27 (1) "Appraisal" has the meaning assigned by Section
 1-28 1103.003, Occupations Code.

1-29 (2) "Appraisal review" has the meaning assigned by
 1-30 Section 1104.003, Occupations Code.

1-31 (3) "Real estate appraisal firm" means an entity
 1-32 engaging a real estate appraiser as an owner, member, shareholder,
 1-33 partner, employee, or independent contractor to perform an
 1-34 appraisal or appraisal review.

1-35 (4) "Real estate appraiser" means an individual
 1-36 licensed or certified under Chapter 1103, Occupations Code.

1-37 (b) A person must bring suit for damages or other relief
 1-38 arising from an appraisal or appraisal review conducted by a real
 1-39 estate appraiser or appraisal firm not later than the earlier of:

1-40 (1) two years after the day the person knew or should
 1-41 have known the facts on which the action is based; or

1-42 (2) five years after the day the appraisal or
 1-43 appraisal review was completed.

1-44 SECTION 2. Section 16.013, Civil Practice and Remedies
 1-45 Code, as added by this Act, applies only to a cause of action that
 1-46 accrues on or after the effective date of this Act.

1-47 SECTION 3. This Act takes effect September 1, 2021.

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