

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 86TH LEGISLATIVE REGULAR SESSION

April 22, 2019

TO: Honorable Kelly Hancock, Chair, Senate Committee on Business & Commerce

FROM: John McGeady, Assistant Director Sarah Keyton, Assistant Director
Legislative Budget Board

IN RE: **SB939** by Creighton (Relating to the limitations periods for certain suits against real estate appraisers and appraisal firms.), **Committee Report 1st House, Substituted**

<p>No significant fiscal implication to the State is anticipated.</p>
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The bill would amend the Civil Practice and Remedies Code to require a person to bring suit for damages arising from an appraisal or appraisal review conducted by a real estate appraiser or appraisal firm no later than the earlier of two years after the day the injured party knew the facts giving rise to the suit, or five years after the day the appraisal or appraisal review was completed except in suits that involve fraud or breach of contract.

Based on the analysis of the Office of Court Administration, duties and responsibilities associated with implementing the provisions of the bill could be accomplished using existing resources.

The bill would apply to actions that occur on or after September 1, 2019.

Local Government Impact

No significant fiscal implication to units of local government is anticipated.

Source Agencies: 212 Office of Court Administration, Texas Judicial Council

LBB Staff: WP, CLo, SLE, DA