

By: Smith

H.B. No. 1939

Substitute the following for H.B. No. 1939:

By: Johnson of Dallas

C.S.H.B. No. 1939

A BILL TO BE ENTITLED

1 AN ACT

2 relating to the limitations periods for certain suits against real
3 estate appraisers and appraisal firms.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

5 SECTION 1. Subchapter A, Chapter 16, Civil Practice and
6 Remedies Code, is amended by adding Section 16.013 to read as
7 follows:

8 Sec. 16.013. REAL ESTATE APPRAISERS AND APPRAISAL FIRMS.

9 (a) In this section:

10 (1) "Appraisal" has the meaning assigned by Section
11 1103.003, Occupations Code.

12 (2) "Appraisal review" has the meaning assigned by
13 Section 1104.003, Occupations Code.

14 (3) "Real estate appraisal firm" means an entity
15 engaging a real estate appraiser as an owner, member, shareholder,
16 partner, employee, or independent contractor to perform an
17 appraisal or appraisal review.

18 (4) "Real estate appraiser" means an individual
19 licensed or certified under Chapter 1103, Occupations Code.

20 (b) Except for an action for fraud or breach of contract, a
21 person must bring suit for damages or other relief arising from an
22 appraisal or appraisal review conducted by a real estate appraiser
23 or appraisal firm not later than the earlier of:

24 (1) two years after the day the person knew or should

1 have known the facts on which the action is based; or

2 (2) five years after the day the appraisal or
3 appraisal review was completed.

4 SECTION 2. Section 16.013, Civil Practice and Remedies
5 Code, as added by this Act, applies only to a cause of action that
6 accrues on or after the effective date of this Act.

7 SECTION 3. This Act takes effect September 1, 2021.