

1 A bill to be entitled
 2 An act relating to limitation of actions involving
 3 real estate appraisers and appraisal management
 4 companies; creating s. 95.371, F.S.; providing
 5 definitions; specifying limitations periods for
 6 certain actions involving real estate appraisers and
 7 appraisal management companies; providing
 8 construction; providing an effective date.

9
 10 Be It Enacted by the Legislature of the State of Florida:

11
 12 Section 1. Section 95.371, Florida Statutes, is created to
 13 read:

14 95.371 Actions against real estate appraisers and
 15 appraisal management companies.-

16 (1) For purposes of this section, the terms or phrases
 17 "appraisal services," "appraisal management company," "appraisal
 18 management services," "appraiser," "board," and "department"
 19 have the same meanings as in s. 475.611.

20 (2) An action to recover damages from an appraiser or
 21 appraisal management company based on contract, tort, or other
 22 legal theory for an act or omission in the performance of
 23 appraisal services or appraisal management services must be
 24 brought within 1 year after the date that the alleged act or
 25 omission is discovered, or should have been discovered, but in

26 | no case shall such action be brought more than 4 years after the
 27 | date the appraisal services or appraisal management services
 28 | were performed, or should have been performed.

29 | (3) An action to recover damages against an appraiser or
 30 | appraisal management company for an act or omission in the
 31 | performance of appraisal services or appraisal management
 32 | services that occurred prior to July 1, 2023, shall, in all
 33 | events, be brought on or before July 1, 2024.

34 | (4) Notwithstanding any other law to the contrary, all
 35 | actions for damages or other relief brought against an appraiser
 36 | or appraisal management company with respect to appraisal
 37 | services or appraisal management services shall be governed
 38 | exclusively by the provisions of this section.

39 | (5) This section does not apply to any administrative
 40 | proceedings initiated by the board or department.

41 | (6) This section does not apply to any action in which it
 42 | is alleged that an appraiser or appraisal management company
 43 | committed fraud.

44 | Section 2. This act shall take effect July 1, 2023.