

26 more than 7 years after the date the appraisal services or
27 appraisal management services were performed, or should have
28 been performed.

29 (3) This section does not apply to:

30 (a) An administrative proceeding initiated by the board or
31 department.

32 (b) An action in which it is alleged that an appraiser or
33 appraisal management company committed fraud.

34 Section 2. The statute of repose imposed by this act
35 applies to any action commenced on or after the effective date
36 of this act, except that any action that would not have been
37 barred before the imposition of the statute of repose but would
38 become barred by its imposition must be commenced on or before
39 July 1, 2024. If such action is not commenced by July 1, 2024,
40 then the action is barred.

41 Section 3. This act shall take effect July 1, 2023.