

By Senator Rodriguez

40-01093-23

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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.; defining terms;
5 specifying statutes of limitations periods for certain
6 actions involving real estate appraisers and appraisal
7 management companies; providing construction;
8 providing applicability; providing an effective date.

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

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

14 95.371 Actions against real estate appraisers and appraisal
15 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

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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.