

BILL ANALYSIS

Senate Research Center
86R6402 SCL-F

S.B. 939
By: Creighton
Business & Commerce
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As Filed

AUTHOR'S / SPONSOR'S STATEMENT OF INTENT

As proposed, S.B. 939 amends current law relating to the limitations periods for certain suits against real estate appraisers and appraisal firms.

RULEMAKING AUTHORITY

This bill does not expressly grant any additional rulemaking authority to a state officer, institution, or agency.

SECTION BY SECTION ANALYSIS

SECTION 1. Amends Subchapter A, Chapter 16, Civil Practice and Remedies Code, by adding Section 16.013, as follows:

Sec. 16.013. REAL ESTATE APPRAISERS AND APPRAISAL FIRMS. (a) Defines "appraisal," "appraisal review," "real estate appraisal firm," and "real estate appraiser."

(b) Requires a person to bring suit for damages or other relief arising from an appraisal or appraisal review conducted by a real estate appraiser or appraisal firm not later than the earlier of two years after the day the person knew or should have known the facts on which the action is based or five years after the day the appraisal or appraisal review was completed.

SECTION 2. Makes application of Section 16.013, Civil Practice and Remedies Code, as added by this Act, prospective.

SECTION 3. Effective date: September 1, 2019.