

Committee on Judiciary

CS/CS/HB 213 — Limitation of Actions Involving Real Estate Appraisers and Appraisal Management Companies

by Judiciary Committee; Civil Justice Subcommittee; and Rep. Borrero and others (CS/SB 398 by Judiciary Committee and Senator Rodriguez)

The bill creates s. 95.371, F.S., which contains new and exclusive statutes of limitation and repose governing actions against appraisers or appraisal management companies. The effect of the bill is to overturn the holding in *Llano Financing Group, LLC v. Petit*.

Specifically, the bill:

- Provides that an action to recover damages from an appraiser or appraisal management company based on contract, tort, or other legal theory for an act or omission in the performance of appraisal services or appraisal management services must be brought:
 - Within 2 years after the date that the alleged act or omission is discovered, or should have been discovered.
 - No more than 4 years after the date the appraisal services or appraisal management services were performed, or should have been performed.
- Provides that notwithstanding any other law to the contrary, all actions for damages or other relief brought against an appraiser or appraisal management company will be governed exclusively by the provisions of the new statute.

The bill does not apply to:

- Any administrative proceedings initiated by the Florida Real Estate Appraisal Board or the Department of Business and Professional Regulation.
- Any action founded upon fraud in the provision of appraisal services or appraisal management services by an appraiser or appraisal management company.

The bill provides that plaintiffs having an accrued cause of action have at least 1 year after the effective date of the bill to bring an action for negligence in the provision of appraisal or appraisal management services.

If approved by the Governor, or allowed to become law without the Governor's signature, these provisions take effect July 1, 2023.

Vote: Senate 37-0; House 114-0