

HOUSE BILL NO. 135

INTRODUCED BY S. FITZPATRICK

A BILL FOR AN ACT ENTITLED: "AN ACT CREATING STATUTES OF REPOSE FOR CLAIMS AGAINST REAL ESTATE APPRAISERS, REAL ESTATE APPRAISAL FIRMS, AND APPRAISAL MANAGEMENT COMPANIES; AND PROVIDING DEFINITIONS."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

NEW SECTION. Section 1. Actions against real estate appraisers, real estate appraisal firms, and appraisal management companies. (1) Except as provided in subsection (2), an action for damages or other relief arising from an appraisal or appraisal review conducted by a real estate appraiser, real estate appraisal firm, or appraisal management company may not be commenced more than 5 years after the day the appraisal or appraisal review was completed.

(2) ~~An action for breach of contract~~ SUBJECT TO THE PERIOD OF LIMITATION FOUND IN 27-2-202(1) arising from an appraisal or appraisal review conducted by a real estate appraiser, real estate appraisal firm, or appraisal management company may not be commenced more than 8 years after the day the appraisal or appraisal review was completed.

(3) This section may not be construed as extending the period prescribed by the laws of this state for the bringing of any action.

(4) As used in this section, unless the context requires otherwise, the following definitions apply:

(a) "Appraisal" has the same meaning as provided in 37-54-102.

(b) "Appraisal management company" means an entity registered under Title 37, chapter 54, part 5.

(c) "Appraisal review" has the same meaning as provided in 37-54-102.

(d) "Real estate appraisal firm" means an entity engaging a real estate appraiser as an owner, member, shareholder, partner, employee, or independent contractor to perform an appraisal or appraisal review.

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