

1-1 By: Creighton S.B. No. 939
 1-2 (In the Senate - Filed February 21, 2019; March 1, 2019,
 1-3 read first time and referred to Committee on Business & Commerce;
 1-4 April 24, 2019, reported adversely, with favorable Committee
 1-5 Substitute by the following vote: Yeas 9, Nays 0; April 24, 2019,
 1-6 sent to printer.)

1-7 COMMITTEE VOTE

	Yea	Nay	Absent	PNV
1-8				
1-9	X			
1-10	X			
1-11	X			
1-12	X			
1-13	X			
1-14	X			
1-15	X			
1-16	X			
1-17	X			

1-18 COMMITTEE SUBSTITUTE FOR S.B. No. 939 By: Creighton

1-19 A BILL TO BE ENTITLED
 1-20 AN ACT

1-21 relating to the limitations periods for certain suits against real
 1-22 estate appraisers and appraisal firms.

1-23 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-24 SECTION 1. Subchapter A, Chapter 16, Civil Practice and
 1-25 Remedies Code, is amended by adding Section 16.013 to read as
 1-26 follows:

1-27 Sec. 16.013. REAL ESTATE APPRAISERS AND APPRAISAL FIRMS.

1-28 (a) In this section:

1-29 (1) "Appraisal" has the meaning assigned by Section
 1-30 1103.003, Occupations Code.

1-31 (2) "Appraisal review" has the meaning assigned by
 1-32 Section 1104.003, Occupations Code.

1-33 (3) "Real estate appraisal firm" means an entity
 1-34 engaging a real estate appraiser as an owner, member, shareholder,
 1-35 partner, employee, or independent contractor to perform an
 1-36 appraisal or appraisal review.

1-37 (4) "Real estate appraiser" means an individual
 1-38 licensed or certified under Chapter 1103, Occupations Code.

1-39 (b) Except for a suit based on fraud or breach of contract, a
 1-40 person must bring suit for damages or other relief arising from an
 1-41 appraisal or appraisal review conducted by a real estate appraiser
 1-42 or appraisal firm not later than the earlier of:

1-43 (1) two years after the day the person knew or should
 1-44 have known the facts on which the action is based; or

1-45 (2) five years after the day the appraisal or
 1-46 appraisal review was completed.

1-47 SECTION 2. Section 16.013, Civil Practice and Remedies
 1-48 Code, as added by this Act, applies only to a cause of action that
 1-49 accrues on or after the effective date of this Act.

1-50 SECTION 3. This Act takes effect September 1, 2019.

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