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HOUSE BILL No. 1429

Proposed Changes to introduced printing by AM142901

DIGEST OF PROPOSED AMENDMENT

Appraisal service date. Provides that a civil action against a licensed or certified real estate appraiser or registered appraisal management company must be commenced not later than five years after the appraisal service date (rather than two years after the plaintiff knew or reasonably should have known the facts giving rise to the claim).

A BILL FOR AN ACT to amend the Indiana Code concerning civil law and procedure.

Be it enacted by the General Assembly of the State of Indiana:

- 1 SECTION 1. IC 34-11-2-17 IS ADDED TO THE INDIANA
2 CODE AS A NEW SECTION TO READ AS FOLLOWS
3 [EFFECTIVE JULY 1, 2026]: **Sec. 17. (a) This section only applies**
4 **to an appraisal or appraisal service performed after June 30, 2026.**
5 **(b) The following definitions apply throughout this section:**
6 **(1) "Appraisal" means a real estate appraisal, appraisal**
7 **review, appraisal consulting, or other valuation or valuation**
8 **related service performed by a real estate appraiser or an**
9 **appraisal management company.**
10 **(2) "Appraisal management company" means an appraisal**
11 **management company registered under IC 25-34.1.**
12 **(3) "Appraisal service date" means the date:**
13 **(A) stated on the appraisal report; or**
14 **(B) on which an appraisal or appraisal service was**
15 **performed or should have been performed under the**
16 **terms of the engagement.**
17 **(4) "Civil action" means a civil action or proceeding,**
18 **including a civil action in contract, tort, negligence,**
19 **misrepresentation, or consumer protection. However, the**

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term does not include:

(A) a civil action or proceeding based on:

(i) intentional fraud; or

(ii) willful misconduct, including deliberate misrepresentation, concealment, or other intentional wrongful acts; or

(B) a licensing, disciplinary, or administrative enforcement action under IC 25-34.1 or any other law.

(5) "Real estate appraiser" means a real estate appraiser licensed or certified under IC 25-34.1.

↔ (c) A civil action may not be brought against a real estate appraiser or appraisal management company for damages or other relief arising out of, based upon, or relating to an appraisal or appraisal service unless the civil action is commenced not later than ~~two~~ five (~~2~~ 5) years after the ~~date on which the~~ plaintiff:

~~— (1) knew; or~~

~~— (2) reasonably should have known;~~

~~the facts giving rise to the claim. However, such a civil action may not be commenced later than five (5) years after the~~ appraisal service date.]

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