

1 HOUSE BILL NO. 135

2 INTRODUCED BY S. FITZPATRICK

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

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

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

15 (2) An action for breach of contract arising from an appraisal or appraisal review conducted by a
16 real estate appraiser, real estate appraisal firm, or appraisal management company may not be commenced
17 more than 8 years after the day the appraisal or appraisal review was completed.

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

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

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

22 (b) "Appraisal management company" means an entity registered under Title 37, chapter 54, part
23 5.

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

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

28 (e) "Real estate appraiser" means an individual licensed or certified under Title 37, chapter 54.

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