

SENATE BILL 279

By Lundberg

AN ACT to amend Tennessee Code Annotated, Title 28  
and Title 62, Chapter 39, relative to actions  
against real estate appraisers.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 28-3-104, is amended by adding the following language as a new subsection:

Any action to recover damages against a real estate appraiser arising out of the appraiser's real estate appraisal activity shall be brought within one (1) year from a person's discovery of the act or omission giving rise to the action, but in no event shall an action to recover damages against a real estate appraiser be brought more than five (5) years after the date the appraisal was conducted.

SECTION 2. Tennessee Code Annotated, Section 62-39-327, is amended by adding the following new subsection:

The commission shall not consider a complaint for disciplinary action against a real estate appraiser if the complaint relates to an appraisal that was completed more than three (3) years before the complaint was submitted to the commission.

SECTION 3. This act shall take effect July 1, 2017, the public welfare requiring it, and shall apply to actions accruing and appraisals conducted on or after this date.