



State of Wisconsin
2021 - 2022 LEGISLATURE

LRB-1291/1
KRP:cdc&amn

2021 ASSEMBLY BILL 340

May 21, 2021 - Introduced by Representatives TITTL, ARMSTRONG, MOSES, MURPHY and WITTKE, cosponsored by Senator JACQUE. Referred to Committee on Housing and Real Estate.

1 **AN ACT to create** 893.895 of the statutes; **relating to:** limitations of actions
2 regarding real estate appraisal services.

Analysis by the Legislative Reference Bureau

This bill limits the time a person has to start a lawsuit for damages against a licensed or certified real estate appraiser to five years from the date the real estate appraiser submits the appraisal report to the client for whom real estate appraisal services are performed, unless a shorter limitations period applies. The limitation period created in the bill does not apply to a real estate appraiser who commits fraud or concealment in the performance of real estate appraisal services.

Currently, there is no statute of limitations specifically addressed to real estate appraisal services.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

3 **SECTION 1.** 893.895 of the statutes is created to read:
4 **893.895 Real estate appraisers; limitations of actions.** (1) In this section:
5 (a) "Appraisal report" has the meaning given in s. 458.01 (3).
6 (b) "Client" means a person for whom an appraisal report is prepared.

