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

SECTION 1. 893.895 of the statutes is created to read:

893.895 Real estate appraisers; limitations of actions. (1) In this section:

(a) “Appraisal report” has the meaning given in s. 458.01 (3).

(b) “Client” means a person for whom an appraisal report is prepared.

(2) Except as provided in subs. (3) and (4), an action to recover damages based on tort, contract, or other legal theory against a real estate appraiser licensed or certified under ch. 458 for an act or omission in the performance of real estate appraisal services shall be commenced within 5 years after the date the real estate appraiser submits the appraisal report to the client for whom the services are performed or be barred.

(3) If a person sustains damages covered under sub. (2) and the statute of limitations applicable to those damages bars commencement of the cause of action before the end of the period specified in sub. (2), then that statute of limitations applies.

(4) This section does not apply to a real estate appraiser who commits fraud or concealment in the performance of real estate appraisal services.

SECTION 2. Initial applicability.

(1) This act first applies to a cause of action that accrues on the effective date of this subsection.