

By: Senator(s) Branning, Doty

To: Judiciary, Division A

COMMITTEE SUBSTITUTE
FOR
SENATE BILL NO. 2430

1 AN ACT TO CREATE NEW SECTION 15-1-83, MISSISSIPPI CODE OF
2 1972, TO BAR CIVIL ACTIONS AGAINST REAL ESTATE APPRAISERS THAT ARE
3 FILED AFTER THE RUNNING OF THE APPLICABLE STATUTE OF LIMITATIONS;
4 TO CREATE NEW SECTION 15-1-85, MISSISSIPPI CODE OF 1972, TO BAR
5 CIVIL ACTIONS AGAINST REAL ESTATE BROKERS AND SALESPEOPLE THAT ARE
6 FILED AFTER THE RUNNING OF THE APPLICABLE STATUTE OF LIMITATIONS
7 AND TO CREATE EXCEPTIONS TO ANY IMMUNITY; AND FOR RELATED
8 PURPOSES.

9 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

10 **SECTION 1.** The following shall be codified as Section
11 15-1-83, Mississippi Code of 1972:

12 15-1-83. **Limitations applicable to actions founded on real**
13 **estate appraisal.** (1) An action based on a real estate appraisal
14 by a person who is or was licensed, certified or registered under
15 Title 73, Chapter 34, Mississippi Code of 1972, on the date of the
16 appraisal must be commenced against the licensed real estate
17 appraiser, certified residential appraiser, certified general real
18 estate appraiser or appraiser trainee who performed the appraisal,
19 or the appraiser's or appraiser trainee's employer, or a firm with
20 which the appraiser or appraiser's trainee is affiliated, or the
21 lender or appraisal management firm that ordered the appraisal,



22 within five (5) years after the date the appraisal was relied upon
23 or utilized by an intended user or within the time prescribed in
24 Section 15-1-49, whichever is earlier.

25 (2) This section is inapplicable to any action arising
26 from a real estate appraisal where the licensed real estate
27 appraiser, certified residential appraiser, certified general real
28 estate appraiser, appraiser trainee, the appraiser's or appraiser
29 trainee's employer, a firm with which the appraiser or appraiser's
30 trainee is affiliated, or the lender or appraisal management firm
31 that ordered the appraisal fraudulently inflated the value of the
32 property or colluded with others to fraudulently inflate the value
33 of the property.

34 **SECTION 2.** The following shall be codified as Section
35 15-1-85, Mississippi Code of 1972:

36 15-1-85. **Limitations applicable to actions founded upon**
37 **licensed real estate activities.** (1) An action based on actions
38 or omissions to act by a person who is or was licensed as a broker
39 or salesperson under the Real Estate Brokers License Law of 1954,
40 Title 15, Chapter 1, Mississippi Code of 1972, must be commenced
41 against the licensed or formerly licensed person, or a firm with
42 which said person is affiliated, within five (5) years after the
43 date of the consummation of the transaction out of which the
44 action arose or, if not consummated, the date on which the agency
45 relationship out of which the action arose ceased to exist, or
46 within the time prescribed in Section 15-1-49, whichever is



47 earlier, or the date a broker price opinion was relied upon by an
48 intended user.

49 (2) This section is inapplicable to any action arising from
50 actions or omissions to act by a person who is or was licensed as
51 a broker or salesperson, or a firm with which said person is or
52 was affiliated, where that person or firm fraudulently inflated
53 the value of the property or colluded with others to fraudulently
54 inflate the value of the property.

55 **SECTION 3.** This act shall take effect and be in force from
56 and after July 1, 2020.

