



HOUSE BILL 651: Appraisal Board Recordkeeping and Background Checks

2015-2016 General Assembly

Committee:
Introduced by:
Analysis of: S.L. 2015-200

Date:
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Staff Attorney

SUMMARY: *S.L. 2015-200 establishes a statute of limitations for civil actions against a real estate appraiser and requires appraisal management companies that require real estate appraisers to submit criminal background checks as a condition of employment to accept criminal background checks performed within the preceding 12 months.*

This act became effective October 1, 2015, and applies to contracts entered into, renewed, or amended on or after that date. Nothing in the act is to be construed as being applicable to or affecting any pending litigation.

BILL ANALYSIS:

S.L. 2015-200 establishes a statute of limitations with respect to actions brought or maintained against a real estate appraiser, general real estate appraiser, or appraiser trainee licensed, certified, or registered under Chapter 93E of the General Statutes. The suit, action, or proceeding must be commenced within (i) 5 years of the date the appraisal was performed, or (ii) until the applicable time period for retention of the work file for the appraisal giving rise to the action as established by the Recordkeeping Rule of the Uniform Standards of Professional Appraisal Practice has expired, whichever is greater.

S.L. 2015-200 also provides that a registered appraisal management company that requires a real estate appraiser to submit to a criminal background check as a condition of employment, contractual relationship, or access to an appraisal portal must accept a criminal background check that has been performed within the past 12 months and that substantially conforms to the criminal history record check required for appraisal management companies.

EFFECTIVE DATE: October 1, 2015, and applies to contracts entered into, renewed, or amended on or after that date. Nothing in the act is to be construed as being applicable to or affecting any pending litigation.

O. Walker Reagan
Director



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