

State of Wisconsin



2021 Senate Bill 341

Date of enactment: **March 18, 2022**

Date of publication*: **March 19, 2022**

2021 WISCONSIN ACT 194

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

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.

* Section 991.11, WISCONSIN STATUTES: Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication."