



# WISCONSIN LEGISLATURE

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## **REAL ESTATE APPRAISALS BILL PASSES SENATE**

*State Senate gives passage to Tittl-Jacque proposal that would create a statute of limitations for real estate appraisals.*

MADISON... The State Senate passed a bill today limiting the time period in which real estate appraisers can be sued for their appraisals.

Rep. Tittl, the Assembly bill author, explained, “An appraiser who submits an appraisal today can be sued twenty-five years from today in relation to that work; after an extended period of time, evidence may be lost, memories fade and witnesses may be deceased.”

“This situation greatly limits the ability of real estate appraisers to adequately defend themselves and places undue hardship on them, resulting in lost money and production, legal fees, future insurance premium increases and potential future lost business,” Sen. Jacque, the Senate bill author, said.

State Sen. André Jacque (R-De Pere), and State Rep. Paul Tittl (R-Manitowoc), said their bill is similar to other professions that have a statute of limitations. Several other states have recently enacted or proposed legislation to limit appraiser liability as well: Minnesota, Illinois, Oregon, Tennessee, North Carolina, Kentucky, and South Dakota.

The measure passed 5-0 in the Senate Committee on Housing, Commerce and Trade, and unanimously in a voice vote in the Senate.

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