

HB 3218 STAFF MEASURE SUMMARY

Senate Committee On Business and General Government

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Meeting Dates: 4/23

WHAT THE MEASURE DOES:

Modifies statute of repose for actions arising out of real estate appraisal activity and appraisal review. Clarifies time limit in which Appraiser Certification and Licensure Board may commence disciplinary proceedings.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

Legislation was introduced in 2017 (House Bill 2189) that established a statute of repose for actions arising out of real estate appraisal activity to match the five-year federal recordkeeping rule under the Uniform Standards of Professional Appraisal Practice. The measure was amended before being enacted to match the six-year liability limit placed on real estate agents. An agreement was made between the realtors and appraisers to revisit the issue in a subsequent session to limit the liability for both groups to five years.

House Bill 3218 lowers the statute of repose to five years for actions arising out of a real estate appraisal activity or appraisal review. The measure also clarifies that disciplinary actions by the Board cannot be commenced after the later of five years after the activity was completed or the expiration of the time period for record retention as specified in ORS 674.150.