

RÉSUMÉ DIGEST

ACT 323 (SB 191)

2019 Regular Session

Chabert

New law provides that no action for damages against any real estate appraiser, appraisal management company, or real estate appraisal company, arising out of an engagement to perform real estate appraisal services, shall be brought unless filed within one year from the date of the act, omission, or neglect, or within one year from the date that the alleged act, omission, or neglect is discovered or should have been discovered, but in all events such actions shall be filed at the latest within three years from the date of the act, omission, or neglect.

New law is remedial and applies to all causes of action without regard to the date when the alleged act, omission, or neglect occurred.

New law provides that the one-year period of limitation is prescriptive within the meaning of Civil Code Art. 3447. Provides that the three-year period of limitation is a peremptive period within the meaning of Civil Code Art. 3458 and, in accordance with Civil Code Art. 3461, may not be renounced, interrupted, or suspended.

Provides that the prescriptive and peremptive periods in all actions shall be subject to the provisions of new law.

New law does not apply in cases of fraud, does not apply to any proceedings initiated by the La. Real Estate Appraisers Board, and does not apply to any action filed prior to January 1, 2020.

Effective January 1, 2020.

(Adds R.S. 9:5610)