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## DIGEST

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HB 580 Original

2016 Regular Session

Garofalo

**Abstract:** Provides a one-year prescriptive and three-year preemptive period for action against real estate appraisers and real estate appraisal companies.

Proposed law provides that no action for damages against any real estate appraiser 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.

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

Proposed law provides that the one-year and three-year periods of limitation are preemptive periods within the meaning of Civil Code Article 3458 and, in accordance with Civil Code Article 3461, may not be renounced, interrupted, or suspended.

Provides that all actions subject to the provision of proposed law shall be determined exclusively by applicable Louisiana rules of law, regardless of the domicile of the parties involved.

Proposed law shall not apply in cases of fraud and shall not apply to any proceedings initiated by the La. Real Estate Appraisers Board.

(Adds R.S. 9:5610)