



# HOUSE COMMITTEE ON APPROPRIATIONS

## FISCAL NOTE

HOUSE BILL NO. 1255

PRINTERS NO. 1329

PRIME SPONSOR: Lewis

### COST / (SAVINGS)

FUND	FY 2020/21	FY 2021/22
General Fund	\$0	\$0

#### SUMMARY:

House Bill 1255 amends the Judicial Code (Title 42) concerning real estate appraisals. It would take effect in 60 days.

#### ANALYSIS:

House Bill 1255 adds a new section to the Judicial Code concerning real estate appraisals. It provides that any action to recover damages against real estate appraisers arising out of the appraisers' real estate appraisal activity must be brought within one year from a person's discovery of the act or omission giving rise to the action, but in no event can an action to recover damages against a real estate appraiser be brought more than five years after the date the appraisal was conducted.

#### FISCAL IMPACT:

Enactment of this legislation will have no adverse impact on Commonwealth funds.

**PREPARED BY:** Jeff Miller  
House Appropriations Committee (R)

**DATE:** June 24, 2021

*Estimates are calculated using the best information available. Actual costs and revenue impact incurred may vary from estimates.*