GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2015

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HOUSE BILL 651
PROPOSED COMMITTEE SUBSTITUTE H651-PCS30362-ST-38

Short Title: Appraisal Bd. Recordkeeping & Bkgrd. Checks. (Public)

Sponsors:

Referred to:

April 14, 2015

A BILL TO BE ENTITLED

AN ACT TO BAR CIVIL ACTIONS FILED AFTER THE PERIOD OF RECORD RETENTION ESTABLISHED UNDER THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE OR FIVE YEARS, WHICHEVER IS GREATER.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 1-51 reads as rewritten:

"**§ 1-51. Five years.**

Within five years –

(1) No suit, action or proceeding shall be brought or maintained against a railroad company owning or operating a railroad for damages or compensation for right-of-way or use and occupancy of any lands by the company for use of its railroad unless the action or proceeding is commenced within five years after the lands have been entered upon for the purpose of constructing the road, or within two years after it is in operation.

…

(3) Notwithstanding G.S. 1-52(9) or any other provision of law, no suit, action, or proceeding shall be brought or maintained against a real estate appraiser, general real estate appraiser, or appraiser trainee who is licensed, certified, or registered pursuant to Chapter 93E of the General Statutes, unless the suit, action, or proceeding is commenced within (i) five years of the date the appraisal was performed or (ii) until the applicable time period for retention of the work file for the appraisal giving rise to the action as established by the Recordkeeping Rule of the Uniform Standards of Professional Appraisal Practice has expired, whichever is greater."

SECTION 2. This act is effective when it becomes law. Nothing in this act shall be construed as being applicable to or affecting any pending litigation.