

SENATE COMMITTEE OF REFERENCE REPORT

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Chair of Committee

February 20, 2025  
Date

Committee on Business, Labor, & Technology.

After consideration on the merits, the Committee recommends the following:

SB25-035 be amended as follows, and as so amended, be referred to the Committee of the Whole with favorable recommendation and with a recommendation that it be placed on the consent calendar:

- 1 Amend printed bill, page 2, after line 9 insert:  
2       "(2) (a) THE LIMITATION SET FORTH IN SUBSECTION (1) OF THIS  
3 SECTION DOES NOT APPLY TO AN ACTION AGAINST A REAL ESTATE  
4 APPRAISER OR INDIVIDUAL PERFORMING A REAL ESTATE APPRAISAL  
5 PRACTICE IF THE ACTION IS BROUGHT BY:  
6       (I) A CONSUMER WHO IS AN ORIGINAL PARTY TO THE RESIDENTIAL  
7 MORTGAGE LOAN OR RESIDENTIAL REAL ESTATE TRANSACTION FOR WHICH  
8 THE REAL ESTATE APPRAISER OR INDIVIDUAL PERFORMING A REAL ESTATE  
9 APPRAISAL PRACTICE COMPLETED AN APPRAISAL REPORT OR PERFORMED  
10 AN APPRAISAL SERVICE THAT FORMS THE BASIS OF THE ACTION; OR  
11       (II) A MORTGAGE ORIGINATOR WHO MUST REPURCHASE A LOAN  
12 FROM AN ENTITY HOLDING THE LOAN OR THE MORTGAGE SECURITY, AND  
13 A DEFECT IN THE COMPLETED APPRAISAL REPORT OR THE APPRAISAL  
14 SERVICE PERFORMED AS PART OF THE MORTGAGE ORIGINATION PROCESS  
15 FORMS THE BASIS OF THE ACTION.  
16       (b) SUBSECTION (2)(a)(I) OF THIS SECTION DOES NOT CREATE A  
17 NEW PRIVATE RIGHT OF ACTION."  
18 Renumber succeeding subsections accordingly.

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