

**Miss. Code Ann. §15-1-85 (Effective July 1, 2020)**

***NOTICE TO LICENSEES: The Mississippi Legislature enacted a new statute in the 2020 Regular Session, Miss. Code Ann. §15-1-85, which established in Mississippi law a “Statute of Repose” providing an absolute bar to lawsuits, based upon actions or omissions of a licensee, after a specified period of time as set forth in the statute, which provides, in relevant part:***

**§15-1-85. Limitations applicable to actions founded upon licensed real estate activities**

(1) An action based on actions or omissions to act by a person who is or was licensed as a broker or salesperson under the Real Estate Brokers License Law of 1954 ...must be commenced against the licensed or formerly licensed person, or a firm with which said person is affiliated, within five (5) years after the date of consummation of the transaction out of which the action arose or, if not consummated, the date on which the agency relationship out of which the action arose ceased to exist, or within the time prescribed in Section 15-1-49, whichever is earlier, or the date a broker price opinion was relied upon by an intended user.

(2) This section is inapplicable to any action arising from actions or omissions to act by a person who is or was licensed as a broker or salesperson, or a firm with which said person is or was affiliated, where that person or firm fraudulently inflated the value of the property or colluded with others to fraudulently inflate the value of the property.

Added by **Laws 2020, S.B. No. 2430, §2, eff. July 1, 2020 (This version annotated).**

***\*\*If you have questions about the applicability of Miss. Code Ann. §15-1-85 to a particular real estate transaction, set of circumstances or specific lawsuit, you should consult with a licensed attorney as the Mississippi Real Estate Commission cannot provide legal advice to licensees or the public.***