

West's Colorado Revised Statutes Annotated
Title 12. Professions and Occupations (Refs & Annos)
General--(Continued)
Article 61. Real Estate (Refs & Annos)
Part 7. Real Estate Appraisers (Refs & Annos)

C.R.S.A. § 12-61-701

§ 12-61-701. Legislative declaration

Effective: July 1, 2013

[Currentness](#)

The general assembly finds, determines, and declares that [sections 12-61-702 to 12-61-718](#) are enacted pursuant to the requirements of the “Real Estate Appraisal Reform Amendments”,¹ Title XI of the federal “Financial Institutions Reform, Recovery, and Enforcement Act of 1989”, as amended. The general assembly further finds, determines, and declares that [sections 12-61-702 to 12-61-718](#) are intended to implement the requirements of federal law in the least burdensome manner to real estate appraisers and appraisal management companies. Licensed ad valorem appraisers licensed under this article are not regulated by the federal “Real Estate Appraisal Reform Amendments”, Title XI of the federal “Financial Institutions Reform, Recovery, and Enforcement Act of 1989”, as amended, [12 U.S.C. secs. 3331 to 3351](#).

Credits

Added by [Laws 1990, S.B.90-34, § 1, eff. July 1, 1990](#). Amended by [Laws 1996, H.B.96-1080, § 1, eff. July 1, 1996](#); [Laws 2012, Ch. 277, § 1, eff. July 1, 2013](#); [Laws 2013, Ch. 392, § 2, eff. July 1, 2013](#).

Editors' Notes

REPEAL

<This section is repealed effective July 1, 2013, by § 12-61-703.>

Footnotes

¹

[12 U.S.C.A. § 3331 et seq.](#)

C. R. S. A. § 12-61-701, CO ST § 12-61-701

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C.R.S.A. § 12-61-702

§ 12-61-702. Definitions

Effective: July 1, 2013

[Currentness](#)

As used in this part 7, unless the context otherwise requires:

(1) "Appraisal", "appraisal report", or "real estate appraisal" means a written or oral analysis, opinion, or conclusion relating to the nature, quality, value, or utility of specified interests in, or aspects of, identified real estate that is transmitted to the client upon the completion of an assignment. These terms include a valuation, which is an opinion of the value of real estate, and an analysis, which is a general study of real estate not specifically performed only to determine value; except that the terms include a valuation completed by an appraiser employee of a county assessor as defined in [section 39-1-102\(2\), C.R.S.](#) The terms do not include an analysis, valuation, opinion, conclusion, notation, or compilation of data by an officer, director, or regular salaried employee of a financial institution or its affiliate, made for internal use only by the financial institution or affiliate, concerning an interest in real estate that is owned or held as collateral by the financial institution or affiliate and that is not represented or deemed to be an appraisal except to the financial institution, the agencies regulating the financial institution, and any secondary markets that purchase real estate secured loans. An appraisal prepared by an officer, director, or regular salaried employee of a financial institution who is not licensed or certified under this part 7 shall contain a written notice that the preparer is not licensed or certified as an appraiser under this part 7.

(1.5)(a) "Appraisal management company" means, in connection with valuing properties collateralizing mortgage loans or mortgages incorporated into a securitization, any external third party authorized either by a creditor in a consumer credit transaction secured by a consumer's principal dwelling that oversees a network or panel of licensed or certified appraisers or by an underwriter of, or other principal in, the secondary mortgage markets that oversees a network or panel of licensed or certified appraisers.

(b) "Appraisal management company" does not include:

(I) A corporation, limited liability company, sole proprietorship, or other entity that directly performs appraisal services;

(II) A corporation, limited liability company, sole proprietorship, or other entity that does not contract with appraisers for appraisal services, but solely distributes orders to a client-selected panel of appraisers; and

(III) A mortgage company, or its subsidiary, that manages a panel of appraisers who are engaged to provide appraisal services on mortgage loans either originated by the mortgage company or funded by the mortgage company with its own funds.

(2) “Board” means the board of real estate appraisers created in [section 12-61-703](#).

(2.1) “Client” means the party or parties who engage an appraiser or an appraisal management company for a specific assignment.

(2.3) “Commission” means the conservation easement oversight commission created in [section 12-61-721\(1\)](#).

(2.5) “Consulting services” means services performed by an appraiser that do not fall within the definition of an “independent appraisal” in subsection (4.5) of this section. “Consulting services” includes, but is not limited to, marketing, financing and feasibility studies, valuations, analyses, and opinions and conclusions given in connection with real estate brokerage, mortgage banking, and counseling and advocacy in regard to property tax assessments and appeals thereof; except that, if in rendering such services the appraiser acts as a disinterested third party, the work shall be deemed an independent appraisal and not a consulting service. Nothing in this subsection (2.5) shall be construed to preclude a person from acting as an expert witness in valuation appeals.

(3) “Director” means the director of the division of real estate.

(4) “Division” means the division of real estate.

(4.3) “Financial institution” means any “bank” or “savings association” as such terms are defined in [12 U.S.C. sec. 1813](#), any state bank incorporated under title 11, C.R.S., any state or federally chartered credit union, or any company that has direct or indirect control over any of such entities.

(4.5) “Independent appraisal” means an engagement for which an appraiser is employed or retained to act as a disinterested third party in rendering an unbiased analysis, opinion, or conclusion relating to the nature, quality, value, or utility of specified interests in or aspects of identified real estate.

(5)(a) “Real estate appraiser” or “appraiser” means a person who provides an estimate of the nature, quality, value, or utility of an interest in, or aspect of, identified real estate and includes one who estimates value and who possesses the necessary qualifications, ability, and experience to execute or direct the appraisal of real property.

(b) “Real estate appraiser” does not include:

(I) Any person who conducts appraisals strictly of personal property;

(II) Any person licensed as a broker pursuant to part 1 of this article who provides an opinion of value that is not represented as an appraisal and is not used for purposes of obtaining financing;

(III) Any person licensed as a certified public accountant pursuant to article 2 of this title, and otherwise regulated, provided such opinions of value for real estate are not represented as an appraisal;

(IV) Any corporation, which is acting through its officers or regular salaried employees, when conducting a valuation of real

estate property rights owned, to be purchased, or sold by the corporation;

(V) Any person who conducts appraisals strictly of water rights or of mineral rights;

(VI) Any right-of-way acquisition agent employed by a public entity who provides an opinion of value that is not represented as an appraisal when the property being valued is five thousand dollars or less;

(VII) Any officer, director, or regular salaried employee of a financial institution or its affiliate who makes, for internal use only by the said financial institution or affiliate, an analysis, evaluation, opinion, conclusion, notation, or compilation of data with respect to an appraisal so long as such person does not make a written adjustment of the appraisal's conclusion as to the value of the subject real property;

(VIII) Any officer, director, or regular salaried employee of a financial institution or its affiliate who makes such an internal analysis, valuation, opinion, conclusion, notation, or compilation of data concerning an interest in real estate that is owned or held as collateral by the financial institution or its affiliate.

(6) Deleted by [Laws 2000, Ch. 57, § 1, eff. August 2, 2000](#).

Credits

Added by [Laws 1990, S.B.90-34, § 1, eff. July 1, 1990](#). Amended by [Laws 1992, H.B.92-1177, § 1, eff. April 10, 1992](#); [Laws 1992, H.B.92-1364, § 1, eff. July 1, 1992](#); [Laws 1996, H.B.96-1080, § 2, eff. July 1, 1996](#); [Laws 1997, H.B.97-1056, § 1, eff. April 29, 1997](#); [Laws 2000, Ch. 57, § 1, eff. Aug. 2, 2000](#); [Laws 2008, Ch. 151, § 21, eff. April 17, 2008](#); [Laws 2008, Ch. 448, § 2, eff. July 1, 2008](#); [Laws 2012, Ch. 277, § 2, eff. July 1, 2013](#); [Laws 2013, Ch. 282, § 63, eff. July 1, 2013](#); [Laws 2013, Ch. 392, § 3, eff. July 1, 2013](#).

Editors' Notes

REPEAL

<This section is repealed effective July 1, 2013, by § 12-61-703.>

[Notes of Decisions \(3\)](#)

C. R. S. A. § 12-61-702, CO ST § 12-61-702

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C.R.S.A. § 12-61-703

§ 12-61-703. Board of real estate appraisers--creation--compensation--immunity--repeal of part

Effective: July 1, 2013

[Currentness](#)

(1) There is hereby created in the division a board of real estate appraisers consisting of seven members appointed by the governor with the consent of the senate. Of the members, three shall be licensed or certified appraisers, one of whom shall have expertise in eminent domain matters, one shall be a county assessor in office, one shall be an officer or employee of a commercial bank experienced in real estate lending, one shall be an officer or employee of an appraisal management company, and one shall be a member of the public at large not engaged in any of the businesses represented by the other members of the board. Members of the board shall hold office for terms of three years. In the event of a vacancy by death, resignation, removal, or otherwise, the governor shall appoint a member to fill the unexpired term. The governor has the authority to remove any member for misconduct, neglect of duty, or incompetence.

(2) The board shall exercise its powers and perform its duties and functions under the division as if transferred thereto by a **type 1** transfer as such transfer is defined in the “Administrative Organization Act of 1968”, article 1 of title 24, C.R.S.

(2.5)(a) The general assembly finds, determines, and declares that the organization of the board under the division as a **type 1** agency will provide the autonomy necessary to avoid potential conflicts of interest between the responsibility of the board in the regulation of real estate appraisers and the responsibility of the division in the regulation of real estate brokers and salesmen. The general assembly further finds, determines, and declares that the placement of the board as a **type 1** agency under the division is consistent with the organizational structure of state government.

(b), (c) Deleted by [Laws 1996, H.B.96-1080, § 3, eff. July 1, 1996](#).

(3) Each member of the board shall receive the same compensation and reimbursement of expenses as those provided for members of boards and commissions in the division of professions and occupations pursuant to [section 24-34-102\(13\), C.R.S.](#) Payment for all such per diem compensation and expenses shall be made out of annual appropriations from the division of real estate cash fund provided for in [section 12-61-705](#).

(4) Members of the board, consultants, and expert witnesses shall be immune from suit in any civil action based upon any disciplinary proceedings or other official acts they performed in good faith pursuant to this part 7.

(5) A majority of the board shall constitute a quorum for the transaction of all business, and actions of the board shall require a vote of a majority of such members present in favor of the action taken.

(6) This part 7 is repealed, effective July 1, 2013. Prior to such repeal, the board of real estate appraisers shall be reviewed as provided in [section 24-34-104, C.R.S.](#)

Credits

Added by Laws 1990, S.B.90-34, § 1, eff. July 1, 1990. Amended by Laws 1991, H.B.91-1078, § 46, eff. April 20, 1991; Laws 1996, H.B.96-1080, § 3, eff. July 1, 1996; Laws 2002, Ch. 91, § 3, eff. April 12, 2002; Laws 2012, Ch. 277, § 3, eff. July 1, 2013.

Editors' Notes

REPEAL

<This section is repealed effective July 1, 2013, under its own provisions.>

C. R. S. A. § 12-61-703, CO ST § 12-61-703

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C.R.S.A. § 12-61-704

§ 12-61-704. Powers and duties of the board--rules

Effective: July 1, 2013

[Currentness](#)

(1) In addition to all other powers and duties imposed upon it by law, the board has the following powers and duties:

(a) To promulgate and amend, as necessary, rules pursuant to article 4 of title 24, C.R.S., for the implementation and administration of this part 7 and as required to comply with the federal "Real Estate Appraisal Reform Amendments",¹ Title XI of the federal "Financial Institutions Reform, Recovery, and Enforcement Act of 1989", and with any requirements imposed by amendments to such federal law. The board shall not establish any requirements that are more stringent than the requirements of any applicable federal law. Licensed ad valorem appraisers are not regulated by the federal "Real Estate Appraisal Reform Amendments", Title XI of the federal "Financial Institutions Reform, Recovery, and Enforcement Act of 1989". The board shall adopt rules regarding minimum qualifications and standards of practice for licensed ad valorem appraisers.

(b) To charge application, examination, and license and certificate renewal fees established pursuant to [section 12-61-111.5](#) from all applicants for licensure, certification, examination, and renewal under this part 7. No fees received from applicants seeking licensure, certification, examination, or renewal shall be refunded.

(c)(I) Deleted by [Laws 2012, Ch. 277, § 4, eff. July 1, 2013](#).

(II) The board is not required to maintain or preserve licensing history records of a person licensed or certified under this part 7 for a period of time longer than seven years. Complaints of record in the office of the board and board investigations, including board investigative files, are closed to public inspection. Stipulations and final agency orders are public record and subject to [sections 24-72-203](#) and [24-72-204, C.R.S.](#)

(d) Through the department of regulatory agencies and subject to appropriations made to the department of regulatory agencies, to employ administrative law judges on a full-time or part-time basis to conduct any hearings required by this part 7. Such administrative law judges shall be appointed pursuant to part 10 of article 30 of title 24, C.R.S.

(e) To issue, deny, or refuse to renew a license or certificate pursuant to this part 7;

(f) To take disciplinary actions in conformity with this part 7;

(g) To delegate to the director the administration and enforcement of this part 7 and the authority to act on behalf of the board

on such occasions and in such circumstances as the board directs;

(h)(I) To develop, purchase, or contract for any examination required for the administration of this part 7, to offer each such examination at least twice a year or, if demand warrants, at more frequent intervals, and to establish a passing score for each examination that reflects a minimum level of competency;

(II) If study materials are developed by a testing company or other entity, the board shall make such materials available to persons desiring to take examinations pursuant to this part 7. The board may charge fees for such materials to defray any costs associated with making such materials available.

(i) In compliance with the provisions of article 4 of title 24, C.R.S., to make investigations, subpoena persons and documents, which subpoenas may be enforced by a court of competent jurisdiction if not obeyed, hold hearings, and take evidence in all matters relating to the exercise of the board's power under this part 7;

(j) Pursuant to sec. 1119(b) of Title XI of the federal "Financial Institutions Reform, Recovery, and Enforcement Act of 1989",² to apply, if necessary, for a federal waiver of the requirement relating to certification or licensing of a person to perform appraisals and to make the necessary written determinations specified in said section for purposes of making such application.

(k) If the board has reasonable cause to believe that a person, partnership, limited liability company, or corporation is violating this part 7, to enter an order requiring the individual or appraisal management company to cease and desist the violations.

<Text of par. (1)(l) effective Jan. 1, 2014>

(l) To establish classroom education and experience requirements for an appraiser who prepares an appraisal for a conservation easement for which a tax credit is claimed pursuant to [section 39-22-522, C.R.S.](#) Such requirements must ensure that appraisers have a sufficient amount of training and expertise to accurately prepare appraisals that comply with the uniform standards of professional appraisal practice and any other provision of law related to the appraisal of conservation easements for which a tax credit is claimed. A tax credit certificate for a conservation easement shall not be given in accordance with [sections 12-61-722](#) and [12-61-723](#) unless the appraiser who prepared the appraisal of the easement met all requirements established in accordance with this paragraph (l) in effect at the time the appraisal was completed.

Credits

Added by [Laws 1990, S.B.90-34, § 1, eff. July 1, 1990](#). Amended by [Laws 1992, H.B.92-1177, § 2, eff. April 10, 1992](#); [Laws 1996, H.B.96-1080, § 4, eff. July 1, 1996](#); [Laws 2004, Ch. 320, § 7, eff. May 27, 2004](#); [Laws 2012, Ch. 277, § 4, eff. July 1, 2013](#); [Laws 2013, Ch. 251, § 2, eff. Jan. 1, 2014](#); [Laws 2013, Ch. 392, § 4, eff. July 1, 2013](#).

Editors' Notes

REPEAL

<This section is repealed effective July 1, 2013, by § 12-61-703.>

Footnotes

1

[12 U.S.C.A. § 3331 et seq.](#)

2

[12 U.S.C.A. § 3348.](#)

C. R. S. A. § 12-61-704, CO ST § 12-61-704

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C.R.S.A. § 12-61-706.3

§ 12-61-706.3. Appraisal management companies--application for license--exemptions

Effective: July 1, 2013

[Currentness](#)

(1) An applicant shall apply for a license as an appraisal management company, or as a controlling appraiser, to the board in a manner prescribed by the board.

(2) The board may grant appraisal management company licenses to individuals, partnerships, limited liability companies, or corporations. A partnership, limited liability company, or corporation, in its application for a license, shall designate a controlling appraiser who is actively certified in a state recognized by the appraisal subcommittee of the federal financial institutions examinations council or its successor entity. The controlling appraiser is responsible for the licensed practices of the partnership, limited liability company, or corporation and all persons employed by the entity. The application of the partnership, limited liability company, or corporation and the application of the appraiser designated by it as the controlling appraiser shall be filed with the board. The board has jurisdiction over the appraiser so designated and over the partnership, limited liability company, or corporation.

(3) The board shall not issue a license to any partnership, limited liability company, or corporation unless and until the appraiser designated by the partnership, limited liability company, or corporation as controlling appraiser and each individual that owns more than ten percent of the entity establishes that he or she is truthful and honest and has good moral character, and submits a set of fingerprints to the Colorado bureau of investigation for the purpose of conducting a state and national fingerprint-based criminal history record check utilizing records of the Colorado bureau of investigation and the federal bureau of investigation. Each person submitting a set of fingerprints shall pay the fee established by the Colorado bureau of investigation for conducting the fingerprint-based criminal history record check to the bureau. Upon completion of the criminal history record check, the bureau shall forward the results to the board. The board may require a name-based criminal history record check for an applicant who has twice submitted to a fingerprint-based criminal history record check and whose fingerprints are unclassifiable. The board may deny an application for licensure or refuse to renew a license based on the outcome of the criminal history record check. The board may require criminal history requirements more stringent than those established by any applicable federal law.

(4) The board shall not issue a license to any partnership, limited liability company, or corporation if the appraiser designated by the entity as controlling appraiser has previously had, in any state, an appraiser registration, license, or certificate refused, denied, cancelled, surrendered in lieu of revocation, or revoked. A disciplinary action resulting in refusal, denial, cancellation, surrender in lieu of revocation, or revocation relating to a registration, license, or certification as an appraiser registered, licensed, or certified under this part 7 or any related occupation in any other state, territory, or country for disciplinary reasons is prima facie evidence of grounds for denial of a license by the board.

(5) The board shall not issue a license to any partnership, limited liability company, or corporation if it is owned, in whole or in part, directly or indirectly, by any person who has had, in any state, an appraiser license, registration, or certificate refused,

denied, cancelled, surrendered in lieu of revocation, or revoked. A disciplinary action resulting in refusal, denial, cancellation, surrender in lieu of revocation, or revocation relating to a license, registration, or certification as an appraiser licensed, registered, or certified under this part 7 or any related occupation in any other state, territory, or country for disciplinary reasons is prima facie evidence of grounds for denial of a license by the board.

(6) The board may deny an application for a license for any partnership, limited liability company, or corporation if the partnership, limited liability company, or corporation has previously had a license surrendered in lieu of revocation or revoked. A disciplinary action resulting in the surrender in lieu of revocation or the revocation of a license as an appraisal management company under this part 7 or any related occupation in any other state, territory, or country for disciplinary reasons may be deemed to be prima facie evidence of grounds for denial of a license by the board.

(7) Each appraisal management company must maintain a definite place of business. If the appraisal management company is domiciled in another state, the appraiser designated by the appraisal management company as controlling appraiser is responsible for supervising all licensed activities that occur in Colorado. All licensed actions occurring within the state of Colorado must occur under the name under which the appraisal management company is licensed or its trade name adopted in accordance with Colorado law.

(8) An application that is submitted for an appraisal management company that is:

(a) A partnership must be properly registered with the Colorado department of revenue or properly filed with the Colorado secretary of state and in good standing, proof of which shall be included in the application. If an assumed or trade name is to be used, it must be properly filed with the Colorado department of revenue or filed and accepted by the Colorado secretary of state, proof of which will be included with the application.

(b) A limited liability company must be properly registered with the Colorado secretary of state and in good standing, proof of which must be included with the application. If an assumed or trade name is to be used, it must be properly filed with the Colorado secretary of state, proof of which must be included with the application.

(c) A corporation must be registered as a foreign corporation or properly incorporated with the Colorado secretary of state and in good standing, proof of which must be included with the application. If an assumed or trade name is to be used, it must be properly filed with the Colorado secretary of state, proof of which must be included with the application.

(9) Financial institutions and appraisal management company subsidiaries that are owned and controlled by the financial institution and regulated by a federal financial institution regulatory agency are not required to register with or be licensed by the board. This exemption includes a panel of appraisers who are engaged to provide appraisal services and are administered by a financial institution regulated by a federal financial regulatory agency.

Credits

Added by [Laws 2012, Ch. 277, § 6, eff. July 1, 2013](#).

C. R. S. A. § 12-61-706.3, CO ST § 12-61-706.3

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C.R.S.A. § 12-61-706.5

§ 12-61-706.5. Errors and omissions insurance--duties of the division--certificate of coverage--group plan made available--rules

Effective: July 1, 2013

[Currentness](#)

(1) Every licensee under this part 7, except an appraiser who is employed by a state or local governmental entity or an inactive appraiser or appraisal management company, shall maintain errors and omissions insurance to cover all activities contemplated under this part 7. The division shall make the errors and omissions insurance available to all licensees by contracting with an insurer for a group policy after a competitive bid process in accordance with article 103 of title 24, C.R.S. A group policy obtained by the division shall be available to all licensees with no right on the part of the insurer to cancel any licensee. A licensee may obtain errors and omissions insurance independently if the coverage complies with the minimum requirements established by the division.

(2)(a) If the division is unable to obtain errors and omissions insurance coverage to insure all licensees who choose to participate in the group program at a reasonable annual premium, as determined by the division, a licensee shall independently obtain the errors and omissions insurance required by this section.

(b) The division shall solicit and consider information and comments from interested persons when determining the reasonableness of annual premiums.

(3) The division shall determine the terms and conditions of coverage required under this section based on rules promulgated by the board. Each licensee shall be notified of the required terms and conditions at least thirty days before the annual premium renewal date as determined by the division. Each licensee shall file a certificate of coverage showing compliance with the required terms and conditions with the division by the annual premium renewal date, as determined by the division.

(4) In addition to all other powers and duties conferred upon the board by this part 7, the board is authorized and directed to adopt such rules as it deems necessary or proper to carry out the provisions of this section.

Credits

Added by [Laws 2012, Ch. 277, § 6, eff. July 1, 2013](#).

C. R. S. A. § 12-61-706.5, CO ST § 12-61-706.5

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C.R.S.A. § 12-61-706.7

§ 12-61-706.7. Bond required

Effective: July 1, 2013

[Currentness](#)

(1) An applicant for an appraisal management company license shall post with the board a surety bond in the amount of twenty-five thousand dollars before a license may be issued by the board. A licensed appraisal management company shall maintain the required bond at all times.

(2) The surety bond shall require the surety to provide notice to the board within thirty days if payment is made from the surety bond or if the bond is cancelled.

Credits

Added by [Laws 2012, Ch. 277, § 6, eff. July 1, 2013](#).

C. R. S. A. § 12-61-706.7, CO ST § 12-61-706.7

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C.R.S.A. § 12-61-707

§ 12-61-707. Expiration of licenses--renewal--penalties

Effective: July 1, 2013

[Currentness](#)

(1)(a) All licenses or certificates shall expire pursuant to a schedule established by the director and shall be renewed or reinstated pursuant to this section. Upon compliance with this section and any applicable rules of the board regarding renewal, including the payment of a renewal fee plus a reinstatement fee established pursuant to paragraph (b) of this subsection (1), the expired license or certificate shall be reinstated. No real estate appraiser's license or certificate that has not been renewed for a period greater than two years shall be reinstated, and such person shall be required to make new application for licensure or certification.

(b) A person who fails to renew his or her license or certificate before the applicable renewal date may have it reinstated if the person does any one of the following:

(I) Makes proper application, within thirty-one days after the date of expiration, by payment of the regular renewal fee;

(II) If proper application is made more than thirty-one days, but within one year, after the date of expiration, by payment of the regular renewal fee and payment of a reinstatement fee equal to one-third the regular renewal fee; or

(III) If proper application is made more than one year, but within two years, after the date of expiration, by payment of the regular renewal fee and payment of a reinstatement fee equal to two-thirds the regular renewal fee.

(2) If the federal registry fee collected by the board and transmitted to the federal financial institutions examination council is adjusted during the period prior to expiration of a license or certificate, the board shall collect the amount of the increase in such fee from the holder of the license or certificate and forward the amount to the council annually. The federal registry fee does not apply to licensed ad valorem appraisers licensed under this article.

(3)(a) If the applicant has complied with this section and any applicable rules and regulations of the board regarding renewal, except for the continuing education requirements pursuant to [section 12-61-706](#), the licensee may renew the license on inactive status. An inactive license may be activated if the licensee submits written certification of compliance with [section 12-61-706](#) for the previous licensing period. The board may adopt rules establishing procedures to facilitate such a reactivation.

(b) The holder of an inactive license shall not perform a real estate appraisal or appraisal management duties in conjunction

with a debt instrument that is federally guaranteed, in the federal secondary market, or regulated pursuant to title 12, U.S.C.

(c) The holder of an inactive license shall not hold himself or herself out as having an active license pursuant to this part 7.

(4) At the time of renewal or reinstatement, every registrant, licensee, and certificate holder, and each person or individual that owns more than ten percent of an appraisal management company, under this part 7 shall submit a set of fingerprints to the Colorado bureau of investigation for the purpose of conducting a state and national fingerprint-based criminal history record check utilizing records of the Colorado bureau of investigation and the federal bureau of investigation, if the person has not previously done so for issuance of a registration, license, or certification by the board. Each person submitting a set of fingerprints shall pay the fee established by the Colorado bureau of investigation for conducting the fingerprint-based criminal history record check to the bureau. The bureau shall forward the results to the board. The board may require a name-based criminal history record check for an applicant who has twice submitted to a fingerprint-based criminal history record check and whose fingerprints are unclassifiable. The board may refuse to renew or reinstate a registration, license, or certification based on the outcome of the criminal history record check.

Credits

Added by Laws 1990, S.B.90-34, § 1, eff. July 1, 1990. Amended by Laws 1992, H.B.92-1177, § 4, eff. April 10, 1992; Laws 1997, S.B.97-90, § 2, eff. Aug. 6, 1997; Laws 2000, Ch. 57, § 3, eff. Aug. 2, 2000; Laws 2006, Ch. 21, § 1, eff. Aug. 7, 2006; Laws 2012, Ch. 277, § 7, eff. July 1, 2013; Laws 2013, Ch. 392, § 6, eff. July 1, 2013.

Editors' Notes

REPEAL

<This section is repealed effective July 1, 2013, by § 12-61-703.>

C. R. S. A. § 12-61-707, CO ST § 12-61-707

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C.R.S.A. § 12-61-709

§ 12-61-709. Denial of license or certificate--renewal

Effective: July 1, 2013

[Currentness](#)

(1) The board is empowered to determine whether an applicant for licensure or certification possesses the necessary qualifications for licensure or certification required by this part 7. The board may consider such qualities as the applicant's truthfulness and honesty and whether the applicant has been convicted of a crime. As used in this subsection (1), "applicant" includes any individual who owns, in whole or in part, directly or indirectly, an appraisal management company and any appraiser designated as a controlling appraiser by a partnership, limited liability company, or corporation acting as an appraisal management company.

(2) If the board determines that an applicant does not possess the applicable qualifications required by this part 7, or such applicant has violated any provision of this part 7 or the rules promulgated by the board or any board order, the board may deny the applicant a license or certificate or deny the renewal or reinstatement of a license or certificate pursuant to [section 12-61-707](#); and, in such instance, the board shall provide such applicant with a statement in writing setting forth the basis of the board's determination that the applicant does not possess the qualifications or professional competence required by this part 7. Such applicant may request a hearing on such determination as provided in [section 24-4-104\(9\)](#), C.R.S.

Credits

Added by [Laws 1990, S.B.90-34, § 1, eff. July 1, 1990](#). Amended by [Laws 1992, H.B.92-1177, § 6, eff. April 10, 1992](#); [Laws 1996, H.B.96-1080, § 7, eff. July 1, 1996](#); [Laws 2012, Ch. 277, § 8, eff. July 1, 2013](#); [Laws 2013, Ch. 392, § 8, eff. July 1, 2013](#).

Editors' Notes

REPEAL

<This section is repealed effective July 1, 2013, by § 12-61-703.>

C. R. S. A. § 12-61-709, CO ST § 12-61-709

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C.R.S.A. § 12-61-710

§ 12-61-710. Prohibited activities--grounds for disciplinary actions--procedures--repeal

Effective: July 1, 2013

[Currentness](#)

(1) A real estate appraiser is in violation of this part 7 if the appraiser:

(a) Has been convicted of a felony or has had accepted by a court a plea of guilty or nolo contendere to a felony if the felony is related to the ability to act as a real property appraiser. A certified copy of the judgment of a court of competent jurisdiction of such conviction or plea shall be conclusive evidence of such conviction or plea. In considering the disciplinary action, the board shall be governed by the provisions of [section 24-5-101, C.R.S.](#)

(b) Has violated, or attempted to violate, directly or indirectly, or assisted in or abetted the violation of, or conspired to violate any provision or term of this part 7 or rule or regulation promulgated pursuant to this part 7 or any order of the board established pursuant to this part 7;

(c) Has accepted any fees, compensation, or other valuable consideration to influence the outcome of an appraisal;

(d) Has used advertising which is misleading, deceptive, or false;

(e) Has used fraud or misrepresentation in obtaining a license or certificate under this part 7;

(f) Has conducted an appraisal in a fraudulent manner or used misrepresentation in any such activity;

(g) Has acted or failed to act in a manner which does not meet the generally accepted standards of professional appraisal practice as adopted by the board by rule and regulation. A certified copy of a malpractice judgment of a court of competent jurisdiction shall be conclusive evidence of such act or omission, but evidence of such act or omission shall not be limited to a malpractice judgment.

(h) Has performed appraisal services beyond his level of competency;

(i) Has been subject to an adverse or disciplinary action in another state, territory, or country relating to a license, certificate, or other authorization to practice as an appraiser. A disciplinary action relating to a license or certificate as an appraiser licensed or certified under this part 7 or any related occupation in any other state, territory, or country for disciplinary reasons shall be deemed to be prima facie evidence of grounds for disciplinary action or denial of licensure or certification by the

board. This paragraph (i) shall apply only to violations based upon acts or omissions in such other state, territory, or country that are also violations of this part 7.

(j) Has failed to disclose in the appraisal report the fee paid to the appraiser for a residential real property appraisal if the appraiser was engaged by an appraisal management company to complete the assignment; or

(k) Has engaged in conduct that would be grounds for the denial of a license or certification under [section 12-61-709](#).

(2) If an applicant, a licensee, or a certified person has violated any of the provisions of this section, the board may deny or refuse to renew any license or certificate, or, as specified in subsections (2.5) and (5) of this section, revoke or suspend any license or certificate, issue a letter of admonition to a licensee or certified person, place a licensee or certified person on probation, or impose public censure.

(2.5) When a complaint or an investigation discloses an instance of misconduct by a licensed or certified appraiser that in the opinion of the board does not warrant formal action by the board but should not be dismissed as being without merit, the board may send a letter of admonition by certified mail to the appraiser against whom a complaint was made. The letter shall advise the appraiser of the right to make a written request, within twenty days after receipt of the letter of admonition, to the board to begin formal disciplinary proceedings as provided in this section to adjudicate the conduct or acts on which the letter was based.

(3) A proceeding for discipline of a licensee or certified person may be commenced when the board has reasonable grounds to believe that a licensee or certified person has committed any act or failed to act pursuant to the grounds established in subsection (1) of this section or when a request for a hearing is timely made under subsection (2.5) of this section.

(4) Disciplinary proceedings shall be conducted in the manner prescribed by the “State Administrative Procedure Act”, article 4 of title 24, C.R.S.

(5) As authorized in subsection (2) of this section, disciplinary actions by the board may consist of the following:

(a) **Revocation of a license or certificate.** (I) Revocation of a license or certificate by the board shall mean that the licensed or certified person shall surrender his or her license or certificate immediately to the board.

(II) Any person whose license or certificate to practice is revoked is rendered ineligible to apply for any license or certificate issued under this part 7 until more than two years have elapsed from the date of surrender of the license or certificate. Any reapplication after such two-year period shall be treated as a new application.

(b) **Suspension of a license.** Suspension of a license or certificate by the board shall be for a period to be determined by the board.

(c) **Probationary status.** Probationary status may be imposed by the board. If the board places a licensee or certified person on probation, it may include such conditions for continued practice as the board deems appropriate to assure that the licensee or certified person is otherwise qualified to practice in accordance with generally accepted professional standards of professional appraisal practice as adopted by rule and regulation of the board, including any or all of the following:

- (I) The taking by him of such courses of training or education as may be needed to correct deficiencies found in the hearing;
- (II) Such review or supervision of his practice as may be necessary to determine the quality of his practice and to correct deficiencies therein; and
- (III) The imposition of restrictions upon the nature of his appraisal practice to assure that he does not practice beyond the limits of his capabilities.
- (d) Deleted by [Laws 1996, H.B.96-1080, § 8, eff. July 1, 1996](#).
- (e) **Public censure.** If after notice and hearing the director or the director's designee determines that the licensee has committed any of the acts specified in this section, the board may impose public censure.
- (6) In addition to any other discipline imposed pursuant to this section, any person who violates the provisions of this part 7 or the rules and regulations of the board promulgated pursuant to this article may be penalized by the board upon a finding of a violation pursuant to article 4 of title 24, C.R.S., as follows:
- (a) In the first administrative proceeding against any person, a fine of not less than three hundred dollars but not more than five hundred dollars per violation;
- (b) In any subsequent administrative proceeding against any person for transactions occurring after a final agency action determining that a violation of this part 7 has occurred, a fine of not less than one thousand dollars but not more than two thousand dollars.
- (7) Repealed by [Laws 2012, Ch. 277, § 9, eff. July 1, 2013](#).
- (8) Any person participating in good faith in the making of a complaint or report or participating in any investigative or administrative proceeding before the board pursuant to this article shall be immune from any liability, civil or criminal, that otherwise might result by reason of such action.
- (9) Repealed by [Laws 2012, Ch. 277, § 9, eff. July 1, 2013](#).
- (10) Any licensee or certified person having direct knowledge that any person has violated any of the provisions of this part 7 shall report such knowledge to the board.
- (11) The board, on its own motion or upon application, at any time after the imposition of any discipline as provided in this section may reconsider its prior action and reinstate or restore such license or certificate or terminate probation or reduce the severity of its prior disciplinary action. The taking of any such further action or the holding of a hearing with respect thereto shall rest in the sole discretion of the board.

Credits

Added by [Laws 1990, S.B.90-34, § 1, eff. July 1, 1990](#). Amended by [Laws 1992, H.B.92-1177, § 7, eff. April 10, 1992](#); [Laws 1996, H.B.96-1080, § 8, eff. July 1, 1996](#); [Laws 2000, Ch. 57, §§ 4, 5, eff. Aug. 2, 2000](#); [Laws 2002, Ch. 91, § 4, eff. April 12, 2002](#); [Laws 2012, Ch. 277, § 9, eff. July 1, 2013](#); [Laws 2013, Ch. 392, § 9, eff. July 1, 2013](#).

Editors' Notes

REPEAL

<This section is repealed effective July 1, 2013, by § 12-61-703.>

C. R. S. A. § 12-61-710, CO ST § 12-61-710

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C.R.S.A. § 12-61-710.5

§ 12-61-710.5. Appraisal management companies--prohibited activities--grounds for disciplinary actions--
procedures

Effective: July 1, 2013

[Currentness](#)

(1) The board, upon its own motion, may, and upon the complaint in writing of any person, shall, investigate the activities of a licensed appraisal management company; an appraiser designated as a controlling appraiser by a partnership, limited liability company, or corporation acting as an appraisal management company; or a person or entity who assumes to act in that capacity within the state. The board, upon a finding of a violation, may impose an administrative fine, not to exceed two thousand five hundred dollars for each separate offense, and to censure a licensee, to place the licensee on probation and to set the terms of probation, or to temporarily suspend or permanently revoke a license when the licensee has performed, is performing, or is attempting to perform any of the following acts:

(a) Failing to exercise due diligence when hiring or engaging a real estate appraiser to ensure that the real estate appraiser is appropriately credentialed by the board and competent to perform the assignment;

(b) Requiring an appraiser to indemnify the appraisal management company against liability, damages, losses, or claims other than those arising out of the services performed by the appraiser, including performance or nonperformance of the appraiser's duties and obligations, whether as a result of negligence or willful misconduct;

(c) Influencing or attempting to influence the development, reporting, result, or review of a real estate appraisal or the engagement of an appraiser through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner. This prohibition shall not be construed as prohibiting an appraisal management company from requesting an appraiser to:

(I) Consider additional, appropriate property information;

(II) Provide further detail, substantiation, or explanation for the appraiser's value conclusion; or

(III) Correct errors in the appraisal report.

(d) Prohibiting an appraiser, in the completion of an appraisal service, from communicating with the client, any intended users, real estate brokers, tenants, property owners, management companies, or any other entities whom the appraiser reasonably believes has information pertinent to the completion of an appraisal assignment; except that this provision does not apply to communications between an appraiser and an appraisal management company's client if such client has adopted

an explicit policy prohibiting such communication. If the client has adopted an explicit policy prohibiting communication by the appraiser with the client, communication by an appraiser to the client must be made in writing and submitted to the appraisal management company.

(e) Altering or modifying a completed appraisal report without the authoring appraiser's knowledge and written consent, and the consent of the intended user, except to modify the format of the report solely for transmission to the client and in a manner acceptable to the client;

(f) Requiring an appraiser to provide access to the appraiser's electronic signature to the appraisal management company;

(g) Failing to validate or verify that the work completed by an appraiser who is hired or engaged by the appraisal management company complies with state and federal regulations, including the uniform standards of professional appraisal practice, by conducting an annual audit of a random sample of the appraisals received within the previous year by the appraisal management company. The board shall establish annual appraisal review requirements by rule and shall solicit and consider information and comments from interested persons.

(h) Failing to make payment to an appraiser within sixty days after completion of the appraisal, unless otherwise agreed or unless the appraiser has been notified in writing that a bona fide dispute exists regarding the performance or quality of the appraisal;

(i) Failing to perform the terms of a written agreement with an appraiser hired or engaged to complete an appraisal assignment;

(j) Failing to disclose to an appraiser, at the time of engagement, the identity of the client;

(k) Using an appraisal report for a client other than the one originally contracted with, without the original client's written consent;

(l) Failing to maintain possession of, for future use or inspection by the board, for a period of at least five years or at least two years after final disposition of any judicial proceeding in which a representative of the appraisal management company provided testimony related to the assignment, whichever period expires last, the documents or records prescribed by the rules of the board or to produce such documents or records upon reasonable request by the board;

(m) Having been convicted of, entering a plea of guilty to, entering an Alford plea, or entering a plea of nolo contendere to any misdemeanor or felony relating to the conduct of an appraisal, theft, embezzlement, bribery, fraud, misrepresentation, or deceit, or any other like crime under Colorado law, federal law, or the laws of other states. A certified copy of the judgment of a court of competent jurisdiction of such conviction or other official record indicating that such a plea was entered is conclusive evidence of such conviction or plea in any hearing under this part 7.

(n) Having been the subject to an adverse or disciplinary action in another state, territory, or country relating to a license, registration, certification, or other authorization to practice as an appraisal management company. A disciplinary action relating to a registration, license, or certificate as an appraisal management company under this part 7 or any related occupation in any other state, territory, or country for disciplinary reasons is prima facie evidence of grounds for disciplinary action or denial of a registration, license, or certification by the board. This paragraph (n) applies only to violations based upon acts or omissions in such other state, territory, or country that would violate this part 7 if committed in Colorado.

- (o) Violating the “Colorado Consumer Protection Act”, article 1 of title 6, C.R.S.;
 - (p) Procuring, or attempting to procure, an appraisal management company license or renewing, reinstating, or reactivating, or attempting to renew, reinstate, or reactivate, an appraisal management company license by fraud, misrepresentation, or deceit or by making a material misstatement of fact in an application for a license;
 - (q) Knowingly misrepresenting or making false promises through agents, advertising, or otherwise;
 - (r) Failing to disclose to a client the fee amount paid to the appraiser hired or engaged to complete the appraisal upon completion of the assignment; or
 - (s) Disregarding, violating, or abetting, directly or indirectly, in the violation of any provision of this part 7, any rule promulgated by the board pursuant to this part 7, or any order of the board established pursuant to this part 7.
- (2) When a complaint or an investigation discloses an instance of misconduct that, in the opinion of the board, does not warrant formal action by the board but should not be dismissed as being without merit, the board may send a letter of admonition by certified mail, return receipt requested, to the licensee against whom the complaint was made. The letter shall advise the licensee of the right to make a written request, within twenty days after receipt of the letter of admonition, to the board to begin formal disciplinary proceedings as provided in this section to adjudicate the conduct or acts on which the letter was based.
- (3) Disciplinary proceedings shall be conducted in the manner prescribed by the “State Administrative Procedure Act”, article 4 of title 24, C.R.S.
- (4) If a partnership, limited liability company, or corporation operating under the license of an appraiser designated and licensed as a controlling appraiser by the partnership, limited liability company, or corporation is guilty of any of the foregoing acts, the board may suspend or revoke the right of the partnership, limited liability company, or corporation to conduct its business under the license of the controlling appraiser, whether or not the controlling appraiser had personal knowledge thereof and whether or not the board suspends or revokes the individual license of the controlling appraiser.
- (5) This part 7 shall not be construed to relieve any person from civil liability or criminal prosecution under the laws of this state.
- (6) A registrant, licensee, or certified person having direct knowledge that a person or licensed partnership, limited liability company, or corporation has violated this part 7 shall report such knowledge to the board.
- (7) The board, on its own motion or upon application, at any time after the imposition of discipline as provided in this section, may reconsider its prior action and reinstate or restore a license or terminate probation or reduce the severity of its prior disciplinary action. The taking of any further action or the holding of a hearing with respect to the action rests in the sole discretion of the board.

Credits

Added by [Laws 2012, Ch. 277, § 10, eff. July 1, 2013](#).

C. R. S. A. § 12-61-710.5, CO ST § 12-61-710.5

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C.R.S.A. § 12-61-712.5

§ 12-61-712.5. Appraisal management company license required--violations--injunction

Effective: July 1, 2013

[Currentness](#)

(1) Except as provided in [section 12-61-706.3\(9\)](#), it is unlawful for any person, partnership, limited liability company, or corporation to engage in the business of appraisal management in this state without first having obtained a license from the board. No person, partnership, limited liability company, or corporation shall be granted a license until compliance with this part 7 is established.

(2) The board may apply to a court of competent jurisdiction for an order enjoining an act or practice that constitutes a violation of this part 7, and, upon a showing that a person, partnership, limited liability company, or corporation is engaging or intends to engage in any such act or practice, an injunction, restraining order, or other appropriate order shall be granted by the court regardless of the existence of another remedy therefor. Any notice, hearing, or duration of an injunction or restraining order shall be made in accordance with the Colorado rules of civil procedure.

(3) Any person, partnership, limited liability company, or corporation violating this part 7 by acting as an appraisal management company without having obtained a license or by acting as an appraisal management company after the appraisal management company's license has been revoked or during any period for which the license was suspended is guilty of a misdemeanor and, upon conviction thereof, if a natural person, shall be punished by a fine of not more than five hundred dollars, or by imprisonment in the county jail for not more than six months, or by both such fine and imprisonment and, if an entity, shall be punished by a fine of not more than five thousand dollars. A second violation, if by a natural person, shall be punishable by a fine of not more than one thousand dollars, or by imprisonment in the county jail for not more than six months, or by both such fine and imprisonment.

Credits

Added by [Laws 2012, Ch. 277, § 10, eff. July 1, 2013](#).

C. R. S. A. § 12-61-712.5, CO ST § 12-61-712.5

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C.R.S.A. § 12-61-713

§ 12-61-713. Injunctive proceedings

Effective: July 1, 2013

[Currentness](#)

(1) The board may, in the name of the people of the state of Colorado, through the attorney general of the state of Colorado, apply for an injunction in any court of competent jurisdiction to perpetually enjoin a person or appraisal management company from committing an act prohibited by this part 7.

(2) Such injunctive proceedings shall be in addition to and not in lieu of all penalties and other remedies provided in this part 7.

(3) When seeking an injunction under this section, the board shall not be required to allege or prove either that an adequate remedy at law does not exist or that substantial or irreparable damage would result from a continued violation.

Credits

Added by [Laws 1990, S.B.90-34, § 1, eff. July 1, 1990](#). Amended by [Laws 2012, Ch. 277, § 11, eff. July 1, 2013](#).

Editors' Notes

REPEAL

<This section is repealed effective July 1, 2013, by § 12-61-703.>

C. R. S. A. § 12-61-713, CO ST § 12-61-713

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C.R.S.A. § 12-61-715

§ 12-61-715. Duties of board under federal law

Effective: July 1, 2013

[Currentness](#)

(1) The board shall:

(a) Transmit to the appraisal subcommittee of the federal financial institutions examinations council or its successor entity, no less than annually, a roster listing individuals and appraisal management companies who have received a certificate or license as provided in this part 7;

(b) Collect from individuals and appraisal management companies that are licensed or certified pursuant to this part 7 an annual registry fee as prescribed by the appraisal subcommittee of the federal financial institutions examinations council or its successor entity, and transmit the fee to the federal financial institutions examinations council on an annual basis; and

(c) Conduct its business and promulgate rules and regulations in a manner not inconsistent with Title XI of the federal "Financial Institutions Reform, Recovery, and Enforcement Act of 1989", as amended.¹

(2) The board shall not collect or transmit the information required by this section for licensed ad valorem appraisers.

Credits

Added by [Laws 1990, S.B.90-34, § 1, eff. July 1, 1990](#). Amended by [Laws 2012, Ch. 277, § 12, eff. July 1, 2013](#); [Laws 2013, Ch. 392, § 12, eff. July 1, 2013](#).

Editors' Notes

REPEAL

<This section is repealed effective July 1, 2013, by § 12-61-703.>

Footnotes

¹

[12 U.S.C.A. § 3331 et seq.](#)

§ 12-61-715. Duties of board under federal law, CO ST § 12-61-715

C. R. S. A. § 12-61-715, CO ST § 12-61-715

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C.R.S.A. § 12-61-717

§ 12-61-717. Provisions found not to comply with federal law null and void--severability

Effective: July 1, 2013

[Currentness](#)

(1) If any provision of this part 7 is found by a court of competent jurisdiction or by the appropriate federal agency not to comply with any provision of the federal "Financial Institutions Reform, Recovery, and Enforcement Act of 1989", as amended, such provision is null and void, but the remaining provisions of this part 7 are valid unless the remaining provisions alone are incomplete and are incapable of being executed in accordance with the legislative intent of this part 7.

(2) If the regulation of appraisal management companies is repealed from Title XI of the federal "Financial Institutions Reform, Recovery, and Enforcement Act of 1989", as amended¹, the board's jurisdiction over these entities is also repealed. Before such repeal, the division shall review the regulation of appraisal management companies as provided in [section 24-34-104, C.R.S.](#) If the board's jurisdiction is repealed, the director shall notify the revisor of statutes of the date of the repeal.

Credits

Added by [Laws 1990, S.B.90-34, § 1, eff. July 1, 1990](#). Amended by [Laws 2012, Ch. 277, § 13, eff. July 1, 2013](#).

Editors' Notes

REPEAL

<This section is repealed effective July 1, 2013, by § 12-61-703.>

Footnotes

¹

[12 U.S.C.A. § 3331 et seq.](#)

C. R. S. A. § 12-61-717, CO ST § 12-61-717

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