

**Second Regular Session
Seventy-first General Assembly
STATE OF COLORADO**

REREVISED

*This Version Includes All Amendments
Adopted in the Second House*

LLS NO. 18-0880.01 Duane Gall x4335

HOUSE BILL 18-1227

HOUSE SPONSORSHIP

Herod and Wist,

SENATE SPONSORSHIP

Cooke,

House Committees
Business Affairs and Labor

Senate Committees
Business, Labor, & Technology

A BILL FOR AN ACT

101 **CONCERNING THE AUTHORITY OF THE REAL ESTATE COMMISSION TO**
102 **ISSUE LICENSES FOR AN INITIAL PERIOD OF LESS THAN THREE**
103 **YEARS.**

Bill Summary

(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://leg.colorado.gov>.)

Recent legislation changed the expiration dates of real estate licenses from an anniversary date 3 years after the date of initial issuance to December 31 of the third year after issuance and did not allow the real estate commission a period to transition licenses. To allow more flexibility in transitioning from the anniversary date system to the

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters or bold & italic numbers indicate new material to be added to existing statute.
Dashes through the words indicate deletions from existing statute.

SENATE
3rd Reading Unamended
March 27, 2018

SENATE
Amended 2nd Reading
March 26, 2018

HOUSE
3rd Reading Unamended
February 21, 2018

HOUSE
Amended 2nd Reading
February 20, 2018

calendar-year system, the bill authorizes the commission to issue licenses that expire on December 31 of the year of issuance.

1 *Be it enacted by the General Assembly of the State of Colorado:*

2 **SECTION 1.** In Colorado Revised Statutes, 12-61-110, **amend**
3 (1)(f) and (4)(a) as follows:

4 **12-61-110. License fees - partnership, limited liability**
5 **company, and corporation licenses - rules.** (1) Fees established
6 pursuant to section 12-61-111.5 shall be charged by and paid to the
7 commission or the agent for the commission for the following:

8 (f) Each ~~three-year~~ renewal of a broker's license;

9 (4) (a) (I) The commission shall require that any person licensed
10 under this part 1, whether on an active or inactive basis, renew the license
11 on or before December 31 of every third year after issuance; EXCEPT
12 THAT AN INITIAL LICENSE ISSUED UNDER THIS PART 1 ON OR AFTER THE
13 EFFECTIVE DATE OF THIS SUBSECTION (4)(a), AS AMENDED, EXPIRES AT 12
14 MIDNIGHT ON DECEMBER 31 OF THE YEAR IN WHICH IT WAS ISSUED.

15 (II) Renewal is conditioned upon fulfillment of the continuing
16 education requirements set forth in section 12-61-110.5. For persons
17 renewing or reinstating an active license, written certification verifying
18 completion for the previous ~~three-year~~ licensing period of the continuing
19 education requirements set forth in section 12-61-110.5 ~~shall~~ MUST
20 accompany and be submitted to the commission with the application for
21 renewal or reinstatement. For persons who did not submit certification
22 verifying compliance with section 12-61-110.5 at the time a license was
23 renewed or reinstated on an inactive status, written certification verifying
24 completion for the previous ~~three-year~~ licensing period of the continuing
25 education requirements set forth in ~~said~~ THAT section ~~shall~~ MUST

1 accompany and be submitted with any future application to reactivate the
2 license. The commission may, by rule, establish procedures to facilitate
3 such a renewal. In the absence of any reason or condition that might
4 warrant the refusal of the granting of a license or the revocation thereof,
5 the commission shall issue a new license upon receipt by the commission
6 of the written request of the applicant and the APPROPRIATE fees therefor,
7 as required by this section. Applications for renewal will be accepted
8 thirty days prior to January 1.

9 (III) A person who fails to renew a license before January 1 of the
10 year succeeding the year of the expiration of ~~such~~ THE license may
11 reinstate the license as follows:

12 ~~(H)~~ (A) If proper application is made within thirty-one days after
13 the date of expiration, by payment of the regular ~~three-year~~ renewal fee;

14 ~~(H)~~ (B) If proper application is made more than thirty-one days
15 but within one year after the date of expiration, by payment of the regular
16 ~~three-year~~ renewal fee and payment of a reinstatement fee equal to
17 one-half the regular ~~three-year~~ renewal fee;

18 ~~(H)~~ (C) If proper application is made more than one year but
19 within three years after the date of expiration, by payment of the regular
20 ~~three-year~~ renewal fee and payment of a reinstatement fee equal to the
21 regular ~~three-year~~ renewal fee.

22 (IV) THE COMMISSION MAY, BY RULE, ESTABLISH PROCEDURES TO
23 FACILITATE THE TRANSITION OF THE REINSTATEMENT LICENSE PERIODS
24 DESCRIBED IN SUBSECTIONS (4)(a)(III)(A) TO (4)(a)(III)(C) OF THIS
25 SECTION FROM AN ANNIVERSARY EXPIRATION DATE TO A DECEMBER 31
26 EXPIRATION DATE.

27 **SECTION 2.** In Colorado Revised Statutes, 12-61-110.5, **amend**

1 (1) introductory portion and (1)(c); and add (1)(d) as follows:

2 **12-61-110.5. Renewal of license - continuing education**

3 **requirement.** (1) ~~Commencing January 1, 1992, except as otherwise~~
4 ~~provided in subsection (4) of this section,~~ A broker applying for renewal
5 of a license pursuant to section 12-61-110 (4) shall include with such
6 application a certified statement verifying successful completion of real
7 estate courses in accordance with the following schedule:

8 (c) For licensees applying for renewal ~~in 1994 and thereafter~~ OF
9 A THREE-YEAR LICENSE, passage within the previous three years of the
10 Colorado portion of the real estate exam or completion of a minimum of
11 twenty-four hours of credit, twelve of which ~~shall~~ MUST be the credits
12 developed by the real estate commission pursuant to subsection (2) of this
13 section.

14 (d) FOR LICENSEES APPLYING FOR RENEWAL OF A LICENSE THAT
15 EXPIRES LESS THAN THREE YEARS AFTER IT WAS ISSUED, PASSAGE WITHIN
16 THE LICENSE PERIOD OF THE COLORADO PORTION OF THE REAL ESTATE
17 EXAM OR COMPLETION OF A MINIMUM OF TWENTY-FOUR HOURS OF CREDIT,
18 AT LEAST EIGHT OF WHICH MUST BE THE CREDITS DEVELOPED BY THE
19 COMMISSION PURSUANT TO SUBSECTION (2) OF THIS SECTION.

20

21 **SECTION 3. Safety clause.** The general assembly hereby finds,
22 determines, and declares that this act is necessary for the immediate
23 preservation of the public peace, health, and safety.