

**First Regular Session
Seventy-second General Assembly
STATE OF COLORADO**

INTRODUCED

LLS NO. 19-0309.01 Kristen Forrestal x4217

SENATE BILL 19-046

SENATE SPONSORSHIP

Tate, Moreno, Zenzinger

HOUSE SPONSORSHIP

Arndt, Hooton, McKean

Senate Committees

Business, Labor, & Technology

House Committees

A BILL FOR AN ACT

101 **CONCERNING AN AMENDMENT TO THE DEFINITION OF "APPRAISAL**
102 **MANAGEMENT COMPANY" TO ALIGN WITH THE DEFINITION IN**
103 **FEDERAL LAW.**

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/>.)

The bill amends the definition of "appraisal management company" to align with the definition in federal law.

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

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.

1 **SECTION 1. Legislative declaration.** The general assembly
2 declares that the purpose of this act is to clarify statutory provisions
3 relating to the Colorado department of regulatory agencies. The general
4 assembly further declares that clarifying these statutory provisions does
5 not alter the scope or applicability of the remaining statutes.

6 **SECTION 2.** In Colorado Revised Statutes, 12-61-702, **amend**
7 (2)(a)(I) as follows:

8 **12-61-702. Definitions.** As used in this part 7, unless the context
9 otherwise requires:

10 (2) (a) "Appraisal management company" or "AMC" means, in
11 connection with valuing properties collateralizing mortgage loans or
12 mortgages incorporated into a securitization, any external third party
13 authorized either by a creditor in a consumer credit transaction secured by
14 a consumer's principal dwelling that oversees an appraiser panel or by an
15 underwriter of, or other principal in, the secondary mortgage markets that
16 oversees an appraiser panel to:

17 (I) Recruit, select, and ~~train~~ RETAIN appraisers;

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