

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

REVISED

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

LLS NO. 19-0309.01 Kristen Forrestal x4217

SENATE BILL 19-046

SENATE SPONSORSHIP

Tate, Moreno, Zenzinger, Crowder

HOUSE SPONSORSHIP

Arndt, Hooton, McKean

Senate Committees

Business, Labor, & Technology

House Committees

Business Affairs & Labor

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.

HOUSE
Amended 2nd Reading
March 5, 2019

SENATE
3rd Reading Unamended
January 29, 2019

SENATE
2nd Reading Unamended
January 28, 2019

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.** In Colorado Revised Statutes, 12-10-602, **amend**
19 **as relocated by House Bill 19-1172** (2)(a)(I) as follows:

20 **12-10-602. Definitions.** As used in this part 6, unless the context
21 otherwise requires:

22 (2) (a) "Appraisal management company" or "AMC" means, in
23 connection with valuing properties collateralizing mortgage loans or
24 mortgages incorporated into a securitization, any external third party
25 authorized either by a creditor in a consumer credit transaction secured by
26 a consumer's principal dwelling that oversees an appraiser panel or by an
27 underwriter of, or other principal in, the secondary mortgage markets that

1 oversees an appraiser panel to:

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

3 **SECTION 4. Effective date.** This act takes effect upon passage;

4 except that section 3 of this act takes effect only if House Bill 19-1172

5 becomes law, in which case section 3 takes effect on October 1, 2019.

6 **SECTION 5. Safety clause.** The general assembly hereby finds,

7 determines, and declares that this act is necessary for the immediate

8 preservation of the public peace, health, and safety.