

CHAPTER 70

PROFESSIONS AND OCCUPATIONS

SENATE BILL 13-118

BY SENATOR(S) Hodge, Newell;

also REPRESENTATIVE(S) Pabon, Fields, Holbert, Williams.

AN ACT

CONCERNING CLARIFICATION OF THE EXEMPTIONS FROM THE LAWS REGULATING MORTGAGE LOAN ORIGINATORS, AND, IN CONNECTION THEREWITH, EXEMPTING REAL ESTATE LICENSEES REPRESENTING PERSONS PROVIDING SELLER FINANCING FOR THE SALE OF A LIMITED NUMBER OF RESIDENTIAL PROPERTIES ANNUALLY AS ALLOWED BY LAW.

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

SECTION 1. In Colorado Revised Statutes, 12-61-904, **add** (1) (l) as follows:

12-61-904. Exemptions - rules. (1) Except as otherwise provided in section 12-61-911, this part 9 does not apply to the following, unless otherwise determined by the federal bureau of consumer financial protection or the United States department of housing and urban development:

(l) A PERSON LICENSED UNDER PART I OF THIS ARTICLE WHO REPRESENTS A PERSON, ESTATE, OR TRUST PROVIDING MORTGAGE FINANCING UNDER PARAGRAPH (b) OF THIS SUBSECTION (1).

SECTION 2. Safety clause. The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: March 22, 2013

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.