



Legislative
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Nonpartisan Services for Colorado's Legislature

HB 18-1227

FINAL FISCAL NOTE

Drafting Number:	LLS 18-0880	Date:	September 10, 2018
Prime Sponsors:	Rep. Herod; Wist Sen. Cooke	Bill Status:	Signed into Law
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Bill Topic: REAL ESTATE COMMISSION FLEXIBILITY IN LICENSE PERIODS

Summary of Fiscal Impact: **No fiscal impact.** This bill allows the Real Estate Commission further flexibility in license periods. It is assessed as having no fiscal impact.

Appropriation Summary: No appropriation is required.

Fiscal Note Status: This fiscal note reflects the enacted bill.

Summary of Legislation

Senate Bill 17-215, the sunset bill for Real Estate Brokers and Subdivision Developers, required a single renewal date for licensees. However, the Real Estate Commission in the Department of Regulatory Agencies (DORA) does not have the authority to conform initial and reinstatement license periods to a single renewal date.

This bill requires the Real Estate Commission to issue initial real estate licenses that expire on a specific date, December 31, rather than on the licensee's anniversary date. It also grants the commission rulemaking authority to establish procedures that facilitate the transition of a reinstatement license period to the same specific date and clarifies continuing education requirements for those licensees affected by the bill.

Assessment of No Fiscal Impact

The Real Estate Commission will perform rulemaking to implement the bill in the normal course of business in the current fiscal year using existing appropriations. This bill is therefore assessed as having no fiscal impact.

Effective Date

The bill was signed into law by the Governor and took effect on April 23, 2018.

State and Local Government Contacts

Law

Regulatory Agencies