

CHAPTER 254

TRANSPORTATION

HOUSE BILL 18-1349

BY REPRESENTATIVE(S) Ginal, Hansen, Kennedy;
also SENATOR(S) Cooke, Martinez Humenik, Priola, Scott, Tate, Grantham.

AN ACT

CONCERNING THE USE OF WAIVER VALUATIONS BY THE DEPARTMENT OF TRANSPORTATION, AND, IN CONNECTION THEREWITH, EXTENDING THE DEPARTMENT'S EXISTING AUTHORITY UNDER STATE LAW TO USE WAIVER VALUATIONS WHEN VALUING PROPERTY THAT IT OWNS AND SEEKS TO DISPOSE OF TO THE MAXIMUM EXTENT PERMITTED BY FEDERAL LAW AND REGULATIONS AND CLARIFYING THAT A WAIVER VALUATION IS NOT AN APPRAISAL AND THAT AN INDIVIDUAL, INCLUDING A LICENSED OR CERTIFIED REAL ESTATE APPRAISER, IS NOT AN APPRAISER FOR PURPOSES OF THE STATE LAWS REGULATING APPRAISERS WHEN THE INDIVIDUAL PERFORMS A WAIVER VALUATION.

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

SECTION 1. In Colorado Revised Statutes, 12-61-702, **amend** (11)(b)(VI); and **add** (1)(c) as follows:

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

(1) (c) "APPRAISAL", "APPRAISAL REPORT", OR "REAL ESTATE APPRAISAL" DOES NOT INCLUDE A FEDERALLY AUTHORIZED "WAIVER VALUATION", AS DEFINED IN 49 CFR 24.2 (a)(33), AS AMENDED.

(11) (b) "Real estate appraiser" does not include:

(VI) A right-of-way acquisition agent, ~~who~~ AN APPRAISER WHO IS LICENSED AND CERTIFIED PURSUANT TO THIS PART 7, OR ANY OTHER INDIVIDUAL WHO HAS SUFFICIENT UNDERSTANDING OF THE LOCAL REAL ESTATE MARKET TO BE QUALIFIED TO MAKE A WAIVER VALUATION WHEN THE AGENT, APPRAISER, OR OTHER QUALIFIED INDIVIDUAL IS ~~employed by~~ OR CONTRACTS WITH a public entity ~~who~~ AND provides an opinion of value that is not represented as an appraisal AND when, FOR ANY

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

PURPOSE, the property OR PORTION OF PROPERTY being valued is VALUED AT twenty-five thousand dollars or less, as permitted by federal law AND 49 CFR 24.102 (c)(2), AS AMENDED;

SECTION 2. In Colorado Revised Statutes, 43-1-210, **amend** (5)(a)(II) and (5)(a)(V) as follows:

43-1-210. Acquisition and disposition of property - department of transportation renovation fund. (5) (a) (II) Prior to the disposal of any property or interest therein that the department determines has an approximate value of ~~five~~ MORE THAN TWENTY-FIVE thousand dollars, ~~or more~~; the department shall obtain an appraisal from an appraiser, who is certified as a general appraiser under section 12-61-706, ~~C.R.S.~~, to determine the fair market value of ~~such~~ THE property or interest.

(V) For ANY property or interest therein subject to disposition that the department determines has an approximate value of ~~less than five~~ TWENTY-FIVE thousand dollars OR LESS, the department shall dispose of ~~such~~ THE property or interest by means of a sale or exchange at not less than its fair market value in the manner set forth in this subsection (5); except that, AS SPECIFIED IN SECTION 12-61-702 (11)(b)(VI), the department may employ a right-of-way acquisition agent, ~~as specified in section 12-61-702 (11), C.R.S.~~, A REAL ESTATE APPRAISER WHO IS LICENSED OR CERTIFIED PURSUANT TO PART 7 OF ARTICLE 61 OF TITLE 12, OR ANY OTHER INDIVIDUAL WHO HAS SUFFICIENT UNDERSTANDING OF THE LOCAL REAL ESTATE MARKET TO BE QUALIFIED TO MAKE A WAIVER VALUATION to provide an estimate of the fair market value of such property or interest and to determine to whom ~~such~~ THE property or interest is of use.

SECTION 3. 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: May 24, 2018