

CHAPTER 50

PROFESSIONS AND OCCUPATIONS

SENATE BILL 19-046

BY SENATOR(S) Tate, Moreno, Zenzinger, Crowder;
also REPRESENTATIVE(S) Arndt, Hooton, McKean, Titone.

AN ACT

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

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

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

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

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

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

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

SECTION 3. In Colorado Revised Statutes, 12-10-602, **amend as relocated by House Bill 19-1172** (2)(a)(I) as follows:

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

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

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

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

SECTION 4. Effective date. This act takes effect upon passage; except that section 3 of this act takes effect only if House Bill 19-1172 becomes law, in which case section 3 takes effect October 1, 2019.

SECTION 5. 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 25, 2019