

CHAPTER 169

PROFESSIONS AND OCCUPATIONS

HOUSE BILL 94-1245

BY REPRESENTATIVES Salaz and Moellenberg;
also SENATOR Weissmann.**AN ACT****CONCERNING THE EXCEPTION FROM STATE STATUTORY REQUIREMENTS OF APPRAISALS RELATING TO CERTAIN REAL ESTATE-RELATED TRANSACTIONS BY FINANCIAL INSTITUTIONS.***Be it enacted by the General Assembly of the State of Colorado:***SECTION 1.** 12-61-718 (1), Colorado Revised Statutes, 1991 Repl. Vol., as amended, is amended to read:

12-61-718. Scope of article - regulated financial institutions - de minimis exemption. (1) (a) The provisions of this article shall not apply to an appraisal relating to any real estate-related transaction or loan made or to be made by a financial institution or its affiliate if such real estate-related transaction or loan is ~~for one hundred thousand dollars or less~~ EXCEPTED FROM APPRAISAL REGULATIONS ESTABLISHED BY THE PRIMARY FEDERAL REGULATOR OF SAID FINANCIAL INSTITUTION AND THE APPRAISAL IS PERFORMED BY:

(I) AN OFFICER, DIRECTOR, OR REGULAR SALARIED EMPLOYEE OF THE FINANCIAL INSTITUTION OR ITS AFFILIATE; OR

(II) A REAL ESTATE BROKER OR SALESPERSON LICENSED UNDER THIS ARTICLE WITH WHOM SAID INSTITUTION OR AFFILIATE HAS CONTRACTED FOR PERFORMANCE OF THE APPRAISAL.

(b) Such appraisal shall not be represented or deemed to be an appraisal except to the said financial institution, the agencies regulating the said financial institution, and any secondary markets that purchase real estate secured loans. Such appraisal shall contain a written notice that the preparer is not registered, licensed, or certified as an appraiser under this part 7. NOTHING IN THIS SUBSECTION (1) SHALL BE CONSTRUED TO EXEMPT A PERSON REGISTERED, LICENSED, OR CERTIFIED AS AN APPRAISER UNDER

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

THIS PART 7 FROM REGULATION AS PROVIDED IN THIS PART 7.

SECTION 2. Effective date - applicability. This act shall take effect July 1, 1994, and shall apply to appraisals conducted on or after said date.

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: April 28, 1994