

CHAPTER 86

PROFESSIONS AND OCCUPATIONS

HOUSE BILL 94-1220

BY REPRESENTATIVES Reeser, Adkins, Schauer, Anderson, Friednash, Jerke, May, and Taylor;
also SENATORS Mutzebaugh and Schroeder.

AN ACT

CONCERNING THE EXCLUSION OF CORPORATE ENTITIES FROM REAL ESTATE LAWS WHEN THE PURCHASER IS IN THE BUSINESS OF DEVELOPING LAND.

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

SECTION 1. 12-61-101 (4) (j), Colorado Revised Statutes, 1991 Repl. Vol., is amended, and the said 12-61-101 (4), as amended, is further amended BY THE ADDITION OF A NEW PARAGRAPH, to read:

12-61-101. Definitions. As used in this part 1, unless the context otherwise requires:

(4) "Real estate salesperson" or "real estate broker" does not apply to any of the following:

(j) A SOLE PROPRIETOR, corporation, partnership, or limited liability company, acting through its officers or partners, or through regular salaried employees, with respect to property owned or leased by such SOLE PROPRIETOR, corporation, partnership, or limited liability company on which has been or will be erected a commercial, industrial, or residential building which has not been previously occupied and where the consideration paid for such property includes the cost of such building, payable, less deposit or down payment, at the time of conveyance of such property and building;

(p) A SOLE PROPRIETOR, CORPORATION, PARTNERSHIP, OR LIMITED LIABILITY COMPANY, ACTING THROUGH ITS OFFICERS, PARTNERS, OR REGULARLY SALARIED EMPLOYEES, WITH RESPECT TO PROPERTY LOCATED IN COLORADO, WHERE THE PURCHASER OF SUCH PROPERTY IS IN THE BUSINESS OF DEVELOPING LAND FOR

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

RESIDENTIAL, COMMERCIAL, OR INDUSTRIAL PURPOSES.

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: April 6, 1994