

CHAPTER 311

PROFESSIONS AND OCCUPATIONS

HOUSE BILL 03-1339

BY REPRESENTATIVE(S) Harvey, Cloer, Frangas, Hodge, McFadyen, Miller, Schultheis, Sinclair, and Wiens;
also SENATOR(S) McElhany, Jones, and Phillips.

AN ACT

**CONCERNING THE FUNDING OF REAL ESTATE COMMISSION PROGRAMS RELATING TO THE CONDUCT OF
REAL ESTATE LICENSEES.**

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

SECTION 1. 12-61-103.6 (2), Colorado Revised Statutes, is amended to read:

12-61-103.6. Errors and omissions insurance - duties of the commission - certificate of coverage, when required - group plan made available - effect - repeal. (2) (a) If the commission is unable to obtain errors and omissions insurance coverage to insure all licensees who choose to participate in the group program at a reasonable annual premium, ~~not to exceed one hundred dollars~~ AS DETERMINED BY THE COMMISSION, the errors and omissions insurance requirement of this section shall not apply during any year for which coverage cannot be obtained.

(b) THE COMMISSION SHALL SOLICIT AND CONSIDER INFORMATION AND COMMENTS FROM INTERESTED PERSONS WHEN DETERMINING THE REASONABLENESS OF ANNUAL PREMIUMS.

SECTION 2. 12-61-301 (3) (a), Colorado Revised Statutes, is amended to read:

12-61-301. Real estate recovery fund - fees - repeal. (3) (a) (I) Any interest earned on investment of moneys in the fund shall be credited at least annually to said fund. No moneys shall be appropriated from the general fund for payment of any expenses incurred under this part 3, and no such expenses shall be charged against the state.

(II) (A) NOTWITHSTANDING SUBPARAGRAPH (I) OF THIS PARAGRAPH (a), MONEYS FROM THE GENERAL FUND MAY BE APPROPRIATED TO THE REAL ESTATE RECOVERY

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

FUND IN ORDER TO MAINTAIN THE THREE-HUNDRED-FIFTY-THOUSAND-DOLLAR BALANCE IN THE FUND PURSUANT TO THIS SECTION.

(B) THIS SUBPARAGRAPH (II) IS REPEALED, EFFECTIVE JULY 1, 2005.

SECTION 3. Effective date. This act shall take effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final adjournment of the general assembly that is allowed for submitting a referendum petition pursuant to article V, section 1 (3) of the state constitution; except that, if a referendum petition is filed against this act or an item, section, or part of this act within such period, then the act, item, section, or part, if approved by the people, shall take effect on the date of the official declaration of the vote thereon by proclamation of the governor.

Approved: May 22, 2003