

## CHAPTER 390

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**INSURANCE**

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**SENATE BILL 07-249**

BY SENATOR(S) Veiga, Groff, Isgar, Keller, Kester, Penry, Schwartz, Tapia, Taylor, Tochtrop, Tupa, and Williams;  
also REPRESENTATIVE(S) Rice.

**AN ACT**

**CONCERNING THE APPLICATION OF EXISTING REGULATIONS TO PERSONS PERFORMING SERVICES IN CONNECTION WITH REAL ESTATE TRANSACTIONS, AND MAKING AN APPROPRIATION.**

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

**SECTION 1.** 10-3-207 (1), Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW PARAGRAPH to read:

**10-3-207. Fees paid by insurance companies - repeal.** (1) There shall be paid to the division of insurance by every entity regulated by the division of insurance in this state the following:

(f) (I) FOR THE PURPOSE OF PROVIDING ADEQUATE FUNDS TO THE DIVISION FOR MARKET ANALYSIS, INVESTIGATION, AND ENFORCEMENT OF ARTICLE 11 OF THIS TITLE AND RULES ADOPTED PURSUANT TO SAID ARTICLE 11, IN ADDITION TO ANY OTHER FEE COLLECTED PURSUANT TO THIS SUBSECTION (1), EACH TITLE INSURER REGULATED BY THE DIVISION PURSUANT TO ARTICLE 11 OF THIS TITLE SHALL PAY A NONREFUNDABLE ANNUAL FEE ON OR BEFORE MARCH 1 OF EACH YEAR. THIS FEE SHALL BE ESTABLISHED BY THE COMMISSIONER IN AN AMOUNT SUFFICIENT TO SUPPORT TWO FULL-TIME EQUIVALENTS WITHIN THE DIVISION.

(II) (A) FOR THE PURPOSE OF COVERING STARTUP COSTS FOR THE IMPLEMENTATION OF THIS PARAGRAPH (f) AND TO FUND ENFORCEMENT ACTIVITIES UNDERTAKEN BETWEEN JULY 1, 2007, AND MARCH 1, 2008, THE COMMISSIONER SHALL ASSESS A ONE-TIME SURCHARGE UPON ALL TITLE INSURERS, CALCULATED AS A PRORATA SHARE OF THE TOTAL PREMIUMS DERIVED FROM THEIR TITLE INSURANCE BUSINESS CONDUCTED IN COLORADO, THAT WERE SUBJECT TO THIS SECTION ON OR AFTER MARCH 1, 2007. THE SURCHARGE SHALL BE PAYABLE ON OR BEFORE SEPTEMBER 1, 2007, AND SHALL BE ESTABLISHED BY THE COMMISSIONER IN AN

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

AMOUNT SUFFICIENT TO SUPPORT TWO FULL-TIME EQUIVALENTS WITHIN THE DIVISION FOR ACTIVITIES PURSUANT TO THIS PARAGRAPH (f) DURING THE PERIOD BETWEEN SEPTEMBER 1, 2007, AND MARCH 1, 2008.

(B) THIS SUBPARAGRAPH (II) IS REPEALED, EFFECTIVE JULY 1, 2008.

(III) NOTWITHSTANDING ANY PROVISION OF SECTION 10-1-103 OR 10-1-108 (9) TO THE CONTRARY, ALL FEES AND SURCHARGES COLLECTED PURSUANT TO THIS PARAGRAPH (f) SHALL BE TRANSMITTED TO THE STATE TREASURER, WHO SHALL DEPOSIT THE SAME IN THE DIVISION OF INSURANCE CASH FUND CREATED IN SECTION 10-1-103, AND SHALL BE SUBJECT TO ANNUAL APPROPRIATION TO THE DIVISION AND TO THE DEPARTMENT OF LAW FOR THE PURPOSES SET FORTH IN THIS PARAGRAPH (f).

(IV) COMMENCING JANUARY 1, 2009, THE DIVISION SHALL PROVIDE ANNUAL REPORTS TO THE JOINT BUDGET COMMITTEE, THE SENATE BUSINESS, LABOR, AND TECHNOLOGY COMMITTEE, AND THE HOUSE BUSINESS AFFAIRS AND LABOR COMMITTEE, OR ANY SUCH SUCCESSOR COMMITTEES, AND SHALL POST ON THE DIVISION'S WEBSITE A STATISTICAL REPORT OF THE NUMBER OF ENFORCEMENT ACTIONS TAKEN, MARKET TRENDS ASSOCIATED WITH TITLE INSURANCE AND REAL ESTATE TRANSACTIONS, AND CONSUMER COMPLAINTS SUPPORTED BY THE FEE IN SUBPARAGRAPH (I) OF THIS PARAGRAPH (f).

**SECTION 2. Appropriation.** In addition to any other appropriation, there is hereby appropriated, out of any moneys in the division of insurance cash fund created in section 10-1-103 (3), Colorado Revised Statutes, not otherwise appropriated, for the fiscal year beginning July 1, 2007, to the department of regulatory agencies, division of insurance, the sum of one hundred forty-three thousand four hundred forty-eight dollars (\$143,448) and 1.7 FTE, or so much thereof as may be necessary, for the implementation of this act.

**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: June 1, 2007