



Business & Economic Development

During the 2018 legislative session, the General Assembly considered bills encouraging economic development in the state; bills relating to disclosures for rental car companies and rates for parts and labor by motor vehicle manufacturers; and bills that continued regulation of mortgage lenders, made changes to the regulation of real estate appraisers, and modified licensing requirements of real estate brokers.

Economic Development

The Advanced Industries Acceleration Program was established in 2013 to provide reimbursement of international export development expenses by private industry, as well as export training and a referral system for trade consulting administered by the Office of Economic Development and International Trade. The program focuses on advanced manufacturing, aerospace, bioscience, infrastructure engineering, electronics, energy, and information technology businesses that spend money on translation services, intellectual property protection, credit reviews, or production and design of international marketing materials. Funds are also used to subsidize the Global Consultant Network, a consortium of international consultants who connect Colorado companies with international business opportunities. *House Bill 18-1135* continues the program for six years to January 1, 2025.

Under *House Bill 18-1271*, investor-owned electric utilities are permitted to offer discounted rates to commercial and industrial users that locate or expand their Colorado operations and add at least three megawatts of new load at a single location. Customers qualify for the rates, which must be approved by the Public Utilities Commission, by demonstrating that electric utility costs are critical to their business expansion decisions. The bill specifies that utilities may not raise rates on other customers to subsidize these discounts.

Rental Cars

Beginning in FY 2018-19, *Senate Bill 18-100* requires rental car companies to provide customers with an estimate of all mandatory rental fee charges, such as taxes or airport fees, excluding mileage or optional items. Failure to disclose mandatory charges is considered a deceptive trade practice.

Motor Vehicle Manufacturers

Senate Bill 18-219 requires motor vehicle manufacturers to compensate dealers at current retail rates for labor and parts for work on warranty or recall repair. To establish rates, dealers must submit repair orders to manufacturers.

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Professional Licensing and Regulation

In response to modifications in federal law, *Senate Bill 18-210* made several changes to regulatory oversight of appraisal management companies. The bill requires the Board of Real Estate Appraisers in the Department of Regulatory Agencies to maintain a list of appraisal management companies that have an appraiser panel larger than specified federal thresholds. The board must also require that an appraisal management company establish processes to ensure compliance with federal regulations, including the Truth in Lending Act. Finally, the board must collect an annual fee from appraisal management companies that operate as subsidiaries of federally regulated financial institutions and transmit that fee to the Federal Financial Institutions Examinations Council.

House Bill 18-1174 continues the licensing of mortgage loan originators and the registration of mortgage companies through September 1, 2029.

Senate Bill 17-215, which continues the regulation of real estate brokers and subdivision developers, required a single renewal date for licensees. The Real Estate Commission, however, does not have the authority to conform initial and reinstatement license periods to a single renewal date. *House Bill 18-1227* requires the Real Estate Commission to issue initial real estate licenses that expire on a specific date, rather than on the licensee's anniversary date and grants the commission authority to establish procedures to transition to a single renewal date.