

NOTE: This bill has been prepared for the signatures of the appropriate legislative officers and the Governor. To determine whether the Governor has signed the bill or taken other action on it, please consult the legislative status sheet, the legislative history, or the Session Laws.

An Act

HOUSE BILL 18-1227

BY REPRESENTATIVE(S) Herod and Wist, Becker K., Coleman, Hooton, Lebsack, Lontine, Rosenthal, Valdez;
also SENATOR(S) Cooke, Gardner.

CONCERNING THE AUTHORITY OF THE REAL ESTATE COMMISSION TO ISSUE
LICENSES FOR AN INITIAL PERIOD OF LESS THAN THREE YEARS.

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

SECTION 1. In Colorado Revised Statutes, 12-61-110, **amend** (1)(f) and (4)(a) as follows:

12-61-110. License fees - partnership, limited liability company, and corporation licenses - rules. (1) Fees established pursuant to section 12-61-111.5 shall be charged by and paid to the commission or the agent for the commission for the following:

(f) Each ~~three-year~~ renewal of a broker's license;

(4) (a) (I) The commission shall require that any person licensed under this part 1, whether on an active or inactive basis, renew the license on or before December 31 of every third year after issuance; EXCEPT THAT AN INITIAL LICENSE ISSUED UNDER THIS PART 1 ON OR AFTER THE EFFECTIVE

DATE OF THIS SUBSECTION (4)(a), AS AMENDED, EXPIRES AT 12 MIDNIGHT ON DECEMBER 31 OF THE YEAR IN WHICH IT WAS ISSUED.

(II) Renewal is conditioned upon fulfillment of the continuing education requirements set forth in section 12-61-110.5. For persons renewing or reinstating an active license, written certification verifying completion for the previous ~~three-year~~ licensing period of the continuing education requirements set forth in section 12-61-110.5 ~~shall~~ MUST accompany and be submitted to the commission with the application for renewal or reinstatement. For persons who did not submit certification verifying compliance with section 12-61-110.5 at the time a license was renewed or reinstated on an inactive status, written certification verifying completion for the previous ~~three-year~~ licensing period of the continuing education requirements set forth in ~~said~~ THAT section ~~shall~~ MUST accompany and be submitted with any future application to reactivate the license. The commission may, by rule, establish procedures to facilitate such a renewal. In the absence of any reason or condition that might warrant the refusal of the granting of a license or the revocation thereof, the commission shall issue a new license upon receipt by the commission of the written request of the applicant and the APPROPRIATE fees ~~therefor~~, as required by this section. Applications for renewal will be accepted thirty days prior to January 1.

(III) A person who fails to renew a license before January 1 of the year succeeding the year of the expiration of ~~such~~ THE license may reinstate the license as follows:

(H) (A) If proper application is made within thirty-one days after the date of expiration, by payment of the regular ~~three-year~~ renewal fee;

(H) (B) If proper application is made more than thirty-one days but within one year after the date of expiration, by payment of the regular ~~three-year~~ renewal fee and payment of a reinstatement fee equal to one-half the regular ~~three-year~~ renewal fee;

(H) (C) If proper application is made more than one year but within three years after the date of expiration, by payment of the regular ~~three-year~~ renewal fee and payment of a reinstatement fee equal to the regular ~~three-year~~ renewal fee.

(IV) THE COMMISSION MAY, BY RULE, ESTABLISH PROCEDURES TO FACILITATE THE TRANSITION OF THE REINSTATEMENT LICENSE PERIODS DESCRIBED IN SUBSECTIONS (4)(a)(III)(A) TO (4)(a)(III)(C) OF THIS SECTION FROM AN ANNIVERSARY EXPIRATION DATE TO A DECEMBER 31 EXPIRATION DATE.

SECTION 2. In Colorado Revised Statutes, 12-61-110.5, **amend** (1) introductory portion and (1)(c); and **add** (1)(d) as follows:

12-61-110.5. Renewal of license - continuing education requirement. (1) ~~Commencing January 1, 1992, except as otherwise provided in subsection (4) of this section,~~ A broker applying for renewal of a license pursuant to section 12-61-110 (4) shall include with such application a certified statement verifying successful completion of real estate courses in accordance with the following schedule:

(c) For licensees applying for renewal ~~in 1994 and thereafter~~ OF A THREE-YEAR LICENSE, passage within the previous three years of the Colorado portion of the real estate exam or completion of a minimum of twenty-four hours of credit, twelve of which ~~shall~~ MUST be the credits developed by the ~~real estate~~ commission pursuant to subsection (2) of this section.

(d) FOR LICENSEES APPLYING FOR RENEWAL OF A LICENSE THAT EXPIRES LESS THAN THREE YEARS AFTER IT WAS ISSUED, PASSAGE WITHIN THE LICENSE PERIOD OF THE COLORADO PORTION OF THE REAL ESTATE EXAM OR COMPLETION OF A MINIMUM OF TWENTY-FOUR HOURS OF CREDIT, AT LEAST EIGHT OF WHICH MUST BE THE CREDITS DEVELOPED BY THE COMMISSION PURSUANT TO SUBSECTION (2) OF THIS SECTION.

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.

Crisanta Duran
SPEAKER OF THE HOUSE
OF REPRESENTATIVES

Kevin J. Grantham
PRESIDENT OF
THE SENATE

Marilyn Eddins
CHIEF CLERK OF THE HOUSE
OF REPRESENTATIVES

Effie Ameen
SECRETARY OF
THE SENATE

APPROVED _____

John W. Hickenlooper
GOVERNOR OF THE STATE OF COLORADO