



Legislative Council Staff

Research Note

Version: Final

Date: 10/6/2016

Bill Number

House Bill 16-1306

Sponsors

Representative Williams
Senator Holbert

Short Title

Mortgage Loan Originators
SAFE Act

Research Analyst

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Status

This research note reflects the final version of the bill, which became effective on August 10, 2016.

Summary

This bill amends, relocates, and repeals provisions of Colorado's mortgage loan originator licensing statutes that conflict with or have been rendered unnecessary by recent changes to federal law, or no longer reflect current national industry standards.

Background

All individuals who take residential loan applications or offers or negotiate terms of residential mortgage loans must be licensed by the Colorado Division of Real Estate within the Colorado Department of Regulatory Agencies.

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House Action

House Business Affairs and Labor Committee (March 8, 2016). At the hearing, representatives from the Colorado Association of Mortgage Professionals, Colorado Mortgage Lenders Association, and Colorado Bankers Association testified in support of the bill. The committee adopted amendment L.001, which makes several technical changes and exempts a parent who acts as a residential loan originator in providing loan financing to his or her child from the laws outlined in this section, and referred the bill to the House Committee of the Whole.

House second reading (March 14, 2016). The House adopted the House Business Affairs and Labor Committee report and passed the bill on second reading.

House third reading (March 15, 2016). The House passed the bill, unamended, on third reading.

Senate Action

Senate Business, Labor, & Technology Committee (March 29, 2016). At the hearing, representatives from the Colorado Mortgage Lenders Association, Colorado Association of Mortgage Professionals, and the Colorado Division of Real Estate testified in support of the bill. The committee adopted a conceptual amendment to make a technical change and referred the bill to the Senate Committee of the Whole, with a recommendation that it be placed on the consent calendar.

Senate second reading (March 31, 2016). The Senate adopted the Senate Business, Labor, & Technology Committee report and passed the bill on second reading.

Senate third reading (April 1, 2016). The Senate passed the bill, unamended, on third reading.