

**Legislative
Council Staff***Nonpartisan Services for Colorado's Legislature***FISCAL NOTE**

Drafting Number: LLS 18-0880 **Date:** February 12, 2018
Prime Sponsors: Rep. Herod; Wist **Bill Status:** House Business
Sen. Cooke **Fiscal Analyst:** Erin Reynolds | 303-866-4146
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Bill Topic: REAL ESTATE COMMISSION FLEXIBILITY IN LICENSE PERIODS

**Summary of
Fiscal Impact:** **No fiscal impact.** This bill allows the Real Estate Commission further flexibility in license periods. It is assessed as having no fiscal impact.

**Appropriation
Summary:** No appropriation is required.

**Fiscal Note
Status:** This fiscal note reflects the introduced bill.

Summary of Legislation

Senate Bill 17-215, the sunset bill for Real Estate Brokers and Subdivision Developers, required a single renewal date for licensees. However, the Real Estate Commission in the Department of Regulatory Agencies (DORA) does not have the authority to conform initial and reinstatement license periods to a single renewal date.

This bill requires the Real Estate Commission in DORA to issue initial real estate licenses that expire on a specific date, December 31, rather than on the licensee's anniversary date. It also grants the commission rulemaking authority to establish procedures that facilitate the transition of a reinstatement license period to the same specific date.

Assessment of No Fiscal Impact

The Real Estate Commission will perform rulemaking to implement the bill in the normal course of business in the current fiscal year using existing appropriations. This bill is therefore assessed as having no fiscal impact.

Effective Date

The bill takes effect upon signature of the Governor, or upon becoming law without his signature.

State and Local Government Contacts

Law Regulatory Agencies