[PERMANENT RULE ADOPTED July 10, 2014]

DEPARTMENT OF REGULATORY AGENCIES
DIVISION OF REAL ESTATE
BOARD OF REAL ESTATE APPRAISERS
4 CCR 725-2

NOTICE OF PROPOSED PERMANENT RULEMAKING HEARING
July 10, 2014

CHAPTER 10: TEMPORARY PRACTICE IN COLORADO

Pursuant to and in compliance with Title 12, Article 61 and Title 24, Article 4, C.R.S. as amended, notice of proposed rulemaking is hereby given, including notice to the Attorney General of the State of Colorado and to all persons who have requested to be advised of the intention of the Colorado Board of Real Estate Appraisers (the "Board") to promulgate rules, or to amend, repeal or repeal and re-enact the present rules of the Board.

STATEMENT OF BASIS

The statutory basis for the rules titled Rules of the Board of Real Estate Appraisers is Chapter 7 of Title 12, Article 61, Colorado Revised Statutes, as amended.

STATEMENT OF PURPOSE

The purpose of this rule is to effectuate the legislative directive to promulgate necessary and appropriate rules in conformity with the statute and the provisions of the federal Financial Institutions Reform, Recovery and Enforcement Act of 1989.

SPECIFIC PURPOSE OF THIS RULEMAKING

The specific purpose of this rule is to amend or repeal existing rules with respect to temporary practice permits.

Proposed New, Amended and Repealed Rules

[Deleted material shown ~~struck through~~, new material shown ALL CAPS. Rules, or portions of rules, which are unaffected are reproduced. Readers are advised to obtain a copy of the complete rules of the Board at www.dora.state.co.us/real-estate/rulemaking/BOREA/index.htm]

CHAPTER 10: TEMPORARY PRACTICE IN COLORADO

10.1 Pursuant to Sections 12-61-701, 12-61-704(1)(a)(I), (II), and (III), 12-61-720(1)(c), C.R.S. (as amended) and in conformance with 12 U.S.C.A. Section 3351(a), FIRREA, a Temporary Practice Permit may be issued to the holder of an active appraiser's license from another state. Such Temporary Practice Permit shall be subject to the following restrictions and requirements:

A. The applicant must apply for and be issued a Temporary Practice Permit prior to his or her commencement of a real property appraisal in Colorado that is part of a federally related transaction;

B. The applicant's business is temporary in nature and the applicant shall identify in writing the appraisal assignment(s) to be completed under the Temporary Practice Permit prior to being issued a Temporary Practice Permit;

C. The Temporary Practice Permit shall be valid only for the appraisal assignment(s) listed thereon;

D. The applicant must be the holder of an active license in good standing under the laws of another state;

E. The state in which the applicant holds an active license in good standing must impose licensure requirements that are in conformance with FIRREA;

F. The appraiser regulatory program of the state where the applicant holds a license in good standing must not have been disapproved by the appropriate authority under the provisions of 12 U.S.C.A. Section 3347, FIRREA;

G. The applicant must apply for a Temporary Practice Permit on a form provided by the Board, pay the specified fees, and meet all other Board requirements; and

H. Pursuant to Section 12-61-711(2), C.R.S., Temporary Practice Permits are available only to persons holding active licensure in another jurisdiction at levels substantially equivalent to those defined in Board Rules 1.13, 1.14 and 1.15. Temporary Practice Permits are not available to persons holding licensure in another jurisdiction at a trainee, apprentice, associate, intern or other entry level similar to that defined in Board Rule 1.12.

A hearing on the above subject matter will be held on Thursday, July 10, 2014, at the Colorado Division of Real Estate, 1560 Broadway, Suite 110D, Denver, Colorado 80202 beginning at 9:00 a.m.

Any interested person may participate in the rule making through submission of written data, views and arguments to the Division of Real Estate. Persons are requested to submit data, views and arguments to the Division of Real Estate in writing no less than ten (10) days prior to the hearing date and time set forth above. However, all data, views and arguments submitted prior to or at the rulemaking hearing or prior to the closure of the rulemaking record (if different from the date and time of hearing), shall be considered.

Please be advised that the rule being considered is subject to further changes and modifications after public comment and formal hearing.