

DEPARTMENT OF REGULATORY AGENCIES
DIVISION OF REAL ESTATE
REAL ESTATE COMMISSION
4CCR 725-1

NOTICE OF PROPOSED RULEMAKING HEARING
December 6, 2011

RULE D. RENEWAL, TRANSFER, INACTIVE LICENSE, ERRORS AND OMISSIONS

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 Real Estate Commission (the "Commission") to promulgate rules, or to amend, repeal or repeal and re-enact the present rules of the Commission.

STATEMENT OF BASIS

The statutory basis for the rules titled Rules of the Colorado Real Estate Commission is Part 1 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 state statutes of the real estate practice act.

SPECIFIC PURPOSE OF THIS RULEMAKING

The specific purpose of this rule is to amend or repeal existing rules with respect to requirements for license renewal, transfer, inactivation and errors and omissions insurance for real estate brokers.

Proposed New, Amended and Repealed Rules

Rule D. Renewal, Transfer, Inactive License, Errors and Omissions

~~D-5. Inactive renewal notice to last home address~~

~~Renewal notice and application for an inactive license will be mailed to the last known residence address of the inactive licensee.~~**Repealed.**

~~D-6. Active renewal notice to employing broker~~License renewal notification.

~~The renewal notice and application of employed licensees will be mailed only to the employing broker at the broker's recorded business address.~~

Notification that a license will expire, unless renewed, will be sent to the electronic mail address on file with the Commission.

~~D-11. Initial license renewal.~~

~~Effective October 1, 2005, a~~An initial license will be issued for a three-year period commencing on the issuance date and expiring three years from the date of issuance.

~~D-13. Anniversary date renewals and reinstatements.~~

~~The Commission, upon receipt of a complete and satisfactory application, shall renew a license expiring on December 31, 2005 or 2006 or 2007, for a period of time equal to two years plus the number of days until the licensee's initial date of issuance anniversary date. Thereafter, the~~
License renewal periods shall begin on the ANNIVERSARY date of issuance anniversary date and continue for three full years. An expired license may be reinstated as follows:

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

A hearing on the above subject matter will be held on Tuesday, December 6, 2011, at the Colorado Division of Real Estate, 1560 Broadway, Suite 1250C, 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.