

DEPARTMENT OF REGULATORY AGENCIES

Division of Real Estate

RULES OF THE COLORADO BOARD OF REAL ESTATE APPRAISERS

4 CCR 725-2

[Editor's Notes follow the text of the rules at the end of this CCR Document.]

CHAPTER 1: DEFINITIONS

- 1.1 The Appraisal Foundation (TAF): An organization that is the source of appraisal standards, qualifications, and ethical conduct in all valuation disciplines to assure public trust in the valuation profession.
- 1.2 Appraisal Qualifications Board (AQB) of TAF: The AQB establishes the minimum education, experience, and examination requirements for real property appraisers to obtain state certifications. In addition, the AQB performs a number of ancillary duties related to real property and personal property appraiser qualifications.
- 1.3 Appraiser Standards Board (ASB) of TAF: The ASB develops, interprets, and amends the USPAP.
- 1.4 Examination: The examination(s) developed by or contracted for the Board and issued or approved by the AQB, if applicable.
- 1.5 FIRREA: The Financial Institutions Reform, Recovery and Enforcement Act of 1989 as amended.
- 1.6 Board: The Colorado Board of Real Estate Appraisers created and further defined pursuant to section 12-61-703, C.R.S.
- 1.7 Applicant: Any person applying for a license, Credential Upgrade, or Temporary Practice Permit.
- 1.8 Initial License: The first license granted by the Board to an applicant pursuant to section 12-61-706, C.R.S. An applicant may apply for an initial license at any credential level as long as all requirements for such credential level have been met pursuant to these Rules. An initial license is valid through December 31 of the year of issuance.
- 1.9 Colorado Real Estate Appraiser Licensing Act: That portion of Colorado statutes known as sections 12-61-701 through 723, et seq., C.R.S. as amended.

- 1.10 Uniform Standards of Professional Appraisal Practice (USPAP): Those standards of professional practice promulgated by the ASB of TAF. Pursuant to section 12-61-713(1)(g), C.R.S. as amended, the Board adopts, and incorporates by reference in compliance with section 24-4-103(12.5), C.R.S., as the generally accepted standards of professional appraisal practice the Definitions, Preamble, Rules, Standards, and Standards Rules of the USPAP as promulgated by the ASB of TAF on January 30, 1989 and amended through February 3, 2017 and known as the 2018-2019 edition. Amendments to the USPAP subsequent to February 3, 2017 are not included in this Board Rule 1.10. A certified copy of the USPAP is on file and available for public inspection at the Office of the Board at 1560 Broadway, Suite 925, Denver, Colorado 80202. Copies of the USPAP adopted under this Rule may be examined at any state publications depository library. The 2018-2019 edition of the USPAP may be examined at the Internet website of TAF at www.appraisalfoundation.org, and copies may be ordered through that mechanism. TAF may also be contacted at 1155 15th Street, NW, Suite 1111, Washington, DC 20005, or by telephone at (202) 347-7722 or by telefax at (202) 347-7727.
- 1.11 Board Rules or Rules: Those rules adopted by the Board pursuant to the Colorado Real Estate Appraiser Licensing Act.
- 1.12 Repealed.
- 1.13 Licensed Appraiser: A person who has been granted a license pursuant to section 12-61-706(1)(b)(IV), C.R.S. as a Licensed Appraiser by the Board as a result of meeting the real estate appraisal education, experience, and examination requirements established by Board Rule 2.2, the AQB, or as a result of licensure through endorsement from another jurisdiction as provided by Chapter 9 of these Rules. The scope of practice for the Licensed Appraiser is limited to, if competent for the assignment, appraisal of non-complex one to four unit residential properties having a transaction value of less than \$1,000,000 and complex one to four unit residential properties having a transaction value of less than \$250,000, or as allowed by section 12-61-706(4), C.R.S. For non-federally related transactions, the scope of practice may include vacant or unimproved land that is to be used for development for a one to four unit residential property, or vacant or unimproved land for which the highest and best use is a one to four unit residential property. In compliance with Board Rule 1.16, the scope of practice does not include vacant or unimproved land that has the potential for subdivision development for which the subdivision development analysis method of land valuation is necessary and applicable.
- 1.14 Certified Residential Appraiser: A person who has been granted a license pursuant to section 12-61-706(1)(b)(II), C.R.S., as a Certified Residential Appraiser by the Board as a result of meeting the real estate appraisal education, experience, and examination requirements established by Board Rule 2.3, the AQB, or as a result of licensure through endorsement from another jurisdiction as provided by Chapter 9 of these Rules. The scope of practice for the Certified Residential Appraiser is limited to, if competent for the assignment, appraisal of one to four unit residential properties without regard to transaction value or complexity, or as allowed by section 12-61-706(4), C.R.S. Such scope of practice includes vacant or unimproved land that is to be used for development for a one to four unit residential property, or vacant or unimproved land for which the highest and best use is a one to four unit residential property. In compliance with Board Rule 1.16, the scope of practice for a Certified Residential Appraiser does not include vacant or unimproved land that has the potential for subdivision development for which the subdivision development analysis method of land valuation is necessary and applicable.
- 1.15 Certified General Appraiser: A person who has been granted a license pursuant to section 12-61-706(1)(b)(I), C.R.S. as a Certified General Appraiser by the Board as a result of meeting the real estate appraisal education, experience, and examination requirements established by Board Rule 2.4, the AQB, or as a result of licensure through endorsement from another jurisdiction as provided by Chapter 9 of these Rules. The scope of practice for the Certified General Appraiser will be, if competent for the assignment, appraisal of all types of real property.

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- 1.16 Residential Property: Properties comprising one to four residential units; also includes building sites suitable for development to one to four residential units. Residential property does not include land for which a subdivision analysis or appraisal is necessary.
- 1.17 Non Residential Property: Properties other than those comprised of one to four residential units and building sites suitable for development to one to four residential units. Non-residential property includes, without limitation, properties comprised of five or more dwelling units, farm and ranch, retail, manufacturing, warehousing, office properties, large vacant land parcels, and other properties not within the definition of residential property.
- 1.18 Temporary Practice Permit: A permit issued pursuant to section 12-61-711(3), C.R.S. as amended and Chapter 10 of these Rules allowing an appraiser licensed or certified in another jurisdiction to appraise property in Colorado under certain conditions without obtaining Colorado licensure.
- 1.19 Title XI, FIRREA: That part of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 known as the Appraisal Reform Amendments, and also known as 12 U.S.C. sections 3331 through 3355, as amended.
- 1.20 Contingent Fee: Compensation paid to a person who is licensed as a licensed or certified appraiser, as a result of reporting a predetermined value or direction of value that favors the cause of the client, the amount of value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the appraiser's opinion and specific to the assignment's purpose. A person licensed as a licensed or certified appraiser employed by a business entity which is compensated by a contingent fee is considered to be compensated by a contingent fee.
- 1.21 Licensee: A collective term used to refer to a person who has been licensed by the Board as a Licensed Ad Valorem Appraiser, Licensed Appraiser, Certified Residential Appraiser, or Certified General Appraiser.
- 1.22 Distance Education: Educational methodologies and presentation techniques other than traditional classroom formats, including and without limitation, live teleconferencing, written or electronic correspondence courses, internet on-line learning, video, and audio tapes.
- 1.23 Complex Residential Property: Properties comprising one to four residential dwelling units, or land suitable for development to one to four residential units exhibiting complex appraisal factors such as atypical form of ownership, atypical size, atypical design characteristics, atypical locational characteristics, atypical physical condition characteristics, landmark designation, non-conforming zoning, lack of appraisal data, and other similar factors. Complex residential property does not include land for which a subdivision analysis or appraisal is necessary.
- 1.24 Signature: As defined in the USPAP incorporated by reference in Board Rule 1.10, and including all methods of indicating a signature, such as, without limitation, a handwritten mark, digitized image, coded authentication number, stamped impression, embossed or applied seal, or other means.
- 1.25 Repealed.
- 1.26 Qualifying Education: Real estate appraisal education courses completed for credit toward the licensing requirements set forth in Chapter 2 of these Rules and meeting the requirements of Chapter 3 of these Rules. Qualifying education courses must be at least fifteen (15) classroom hours in length and must include an examination.

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- 1.27 Continuing Education: Real estate and real estate appraisal related courses completed for credit toward meeting the continuing education requirements set forth in Chapter 7 of these Rules.
- 1.28 Transaction value: For purposes of these Rules transaction value means:
- A. For appraisal assignments carried out as part of a loan transaction, the amount of the loan; or
 - B. For appraisal assignments carried out for other than a loan transaction, the market value of the real property interest.
- 1.29 Appraisal (Valuation) Process: The analysis of factors that create value to develop an opinion of value. Steps in the analytical process are: defining the problem; determining an appropriate scope of work; gathering and analyzing general and specific data; applying the appropriate analyses, procedures and methodology; the application of reconciliation criteria to reach a final defined value opinion; and correctly reporting that opinion in compliance with the USPAP.
- 1.30 Accredited college, junior college, community college or university: a higher education institution accredited by the Commission on Colleges, a regional or national accreditation association, or an accrediting agency that is recognized by the U. S. Secretary of Education.
- 1.31 Repealed.
- 1.32 Real Property Appraiser Qualification Criteria: Pursuant to section 12-61-706(1) and (2), C.R.S. as amended, the Board incorporates by reference in compliance with section 24-4-103(12.5), C.R.S., the 2018 Real Property Appraiser Qualification Criteria adopted by the AQB of TAF on February 1, 2018, including the Required Core Curricula, Guide Notes, and Interpretations relating to the real property appraiser classifications described in Board Rules 1.13, 1.14, and 1.15. This Board Rule 1.32 excludes and does not incorporate by reference the following: the trainee real property appraiser classification and qualification requirements, the supervisory appraiser requirements, and supervisory appraiser/trainee appraiser course objectives and outline. A certified copy of the 2018 Real Property Appraiser Qualification Criteria is on file and available for public inspection at the Office of the Board at 1560 Broadway, Suite 925, Denver, Colorado 80202. Copies of the 2018 Real Property Appraiser Qualification Criteria may be examined at the Internet website of TAF at www.appraisalfoundation.org, and copies may be ordered through that mechanism. TAF may also be contacted at 1155 15th Street, NW, Suite 1111, Washington, DC 20005, or by telephone at (202) 347-7722 or telefax at (202) 347-7727. The 2018 Real Property Appraiser Qualification Criteria is effective as of May 1, 2018.
- 1.33 Credential Upgrade: A licensee, who has been granted a license pursuant to section 12-61-706, C.R.S., may submit an application to the Board requesting an upgrade of the licensee's credential if the licensee has completed the real estate appraisal education, experience, and examination requirements as defined in Chapter 2 of these Rules for the credential for which the licensee is applying. If the Board grants the requested credential, the upgraded license will expire on the same date of the licensee's current license cycle prior to the upgrade.
- 1.34 Draft Appraisal: A draft appraisal must be identified and labeled as a "draft". The purpose of issuing a draft appraisal cannot be to allow the client and/or the intended user(s) to improperly influence the appraiser.
- 1.35 Amendment: A written modification of any appraisal, which is dated and signed by the appraiser, and delivered to the client. An amendment is a true and integral component of an appraisal. Amendments may also be referred to as correction pages.

- 1.36 Good Standing: A licensee, appraisal management company, or controlling appraiser must:
- A. Not have been subject to a stipulation and a final agency order or final agency order, the terms of which were completed not less than three years prior, or had a license revoked or permanently surrendered for any of the violations enumerated under sections 12-61-713, 12-61-714, 12-61-716 or 12-61-717, C.R.S. A license will be considered to be in good standing three years following the completion of all terms of an executed stipulation or final agency order.
 - B. Not have been subject to a stipulation for diversion, the terms of which have not been fully completed. A licensee will be considered to be in good standing once all terms of the stipulation of diversion have been successfully completed.
- 1.37 Licensed Ad Valorem Appraiser: A person who has been granted a license pursuant to section 12-61-706(1)(b)(III), C.R.S., as a Licensed Ad Valorem Appraiser by the Board as a result of meeting the real estate appraisal education and examination requirements established by Board Rule 2.9. A Licensed Ad Valorem Appraiser cannot conduct appraisal assignments outside the scope of the appraiser's official duties as a County Assessor, an employee of a County Assessor's Office, or as an employee with the Division of Property Taxation within the Department of Local Affairs.
- 1.38 Review Appraiser: An appraiser, who is actively credentialed in a jurisdiction that is in compliance with Title XI, FIRREA, as determined by the ASC as defined in Board Rule 1.42, who performs a review of another appraiser's work subject to USPAP Standard 3. A review appraiser is not required to obtain a Colorado appraiser's license unless the review appraiser arrives at his or her own opinion of value for real property located in Colorado.
- 1.39 The Course Approval Program (CAP) of TAF: A voluntary program established by the AQB to provide a minimum level of acceptance for real property appraisal education courses satisfying the Real Property Appraiser Qualification Criteria as defined in Board Rule 1.32.
- 1.40 Division of Real Estate (Division): Has the same meaning as set forth in section 12-61-702(8), C.R.S.
- 1.41 Director of the Division (Director): Has the same meaning as set forth in section 12-61-702(7), C.R.S.
- 1.42 Appraisal Subcommittee (ASC) of the Federal Financial Institutions Examination Council: A subcommittee created within the Federal Financial Institutions Examination Council as a result of Title XI, FIRREA, or its successor entity, to provide oversight of the appraiser regulatory system.
- 1.43 College Level Examination Program (CLEP): A group of standardized tests created and administered by the College Board to assess college-level knowledge in certain subject areas and provide a mechanism for earning college credits without taking college courses.
- 1.44 Train: Strictly applied to 12-61-702(2)(a)(i), C.R.S., to entice to keep, or retain.

CHAPTER 2: REQUIREMENTS FOR LICENSURE AS A REAL ESTATE APPRAISER

- 2.2 An Applicant for licensure as a Colorado Licensed Appraiser must successfully complete the following requirements or the substantial equivalent thereof, as set forth in the Real Property Appraiser Qualification Criteria as defined and incorporated by reference in Board Rule 1.32:

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- A. Real estate appraisal education:
 - 1. Basic Appraisal Principles: 30 hours;
 - 2. Basic Appraisal Procedures: 30 hours;
 - 3. 15-Hour National USPAP Course: 15 hours;
 - 4. Residential Market Analysis and Highest and Best Use: 15 hours;
 - 5. Residential Appraiser Site Valuation and Cost Approach: 15 hours;
 - 6. Residential Sales Comparison and Income Approaches: 30 hours; and
 - 7. Residential Report Writing and Case Studies: 15 hours.
 - B. Real estate appraisal experience: An Applicant must demonstrate to the satisfaction of the Board that the Applicant completed at least one thousand (1,000) hours of appraisal experience in no fewer than six (6) months, in conformance with the provisions of Chapter 5 of these Rules and all of the Applicant's experience was obtained after January 30, 1989 and in compliance with the USPAP.
 - C. Real estate appraisal examination:
 - 1. The prerequisites to taking the Licensed Appraiser examination are:
 - a. One hundred fifty (150) creditable class hours as specified in Board Rule 2.2(A); and
 - b. One thousand (1,000) hours of qualifying experience completed in no fewer than six (6) months.
 - 2. After receiving approval from the Board, an Applicant, who is not currently licensed or certified and in good standing in another jurisdiction, has up to twenty-four (24) months to take and pass the Licensed Appraiser examination.
 - 3. An Applicant must successfully complete the Licensed Appraiser examination as provided in Chapter 4 of these Rules. The only alternative to successful completion of the Licensed Appraiser examination is the successful completion of the Certified Residential Appraiser or Certified General Appraiser examination.
- 2.3 An Applicant for licensure as a Colorado Certified Residential Appraiser must successfully complete the following requirements or the substantial equivalent thereof, as set forth in the Real Property Appraiser Qualification Criteria as defined and incorporated by reference in Board Rule 1.32:
- A. Real estate appraisal education:
 - 1. Basic Appraisal Principles: 30 hours;
 - 2. Basic Appraisal Procedures: 30 hours;
 - 3. 15-hour National USPAP Course: 15 hours;
 - 4. Residential Market Analysis and Highest and Best Use: 15 hours;

5. Residential Appraiser Site Valuation and Cost Approach: 15 hours;
 6. Residential Sales Comparison and Income Approaches: 30 hours;
 7. Residential Report Writing and Case Studies: 15 hours;
 8. Statistics, Modeling and Finance: 15 hours;
 9. Advanced Residential Applications and Case Studies: 15 hours; and
 10. Appraisal Subject Matter Elective: 20 hours.
- B. College-level or in lieu of education options:
1. An Applicant for the Certified Residential Appraiser credential must satisfy at least one (1) of the following six (6) options:
 - a. Hold a Bachelor's Degree in any field of study from an accredited college or university as defined by Board Rule 1.30;
 - b. Hold an Associate's Degree from an accredited college or university as defined by Board Rule 1.30, in a field of study related to:
 - i. Business Administration;
 - ii. Accounting;
 - iii. Finance;
 - iv. Economics; or
 - v. Real Estate.
 - c. Successful completion of thirty (30) semester hours of college-level courses that cover each of the following specific topic areas and hours:
 - i. English Composition (3 semester hours);
 - ii. Macroeconomics (3 semester hours);
 - iii. Microeconomics (3 semester hours);
 - iv. Finance (3 semester hours);
 - v. Algebra, Geometry, or higher mathematics (3 semester hours);
 - vi. Statistics (3 semester hours);
 - vii. Computer Science (3 semester hours);
 - viii. Business Law or Real Estate Law (3 semester hours); and
 - ix. Two (2) elective courses in any of the topics listed above or in Accounting, Geography, Agricultural Economics, Business Management, or Real Estate (3 semester hours each).

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- d. Successful completion of at least thirty (30) semester hours of examinations created and administered by the CLEP, as defined in Board Rule 1.43, from each of the following specific subject matter areas and hours:
 - i. College Algebra (3 semester hours);
 - ii. College Composition (6 semester hours);
 - iii. College Composition Modular (3 semester hours);
 - iv. College Mathematics (6 semester hours);
 - v. Principles of Macroeconomics (3 semester hours);
 - vi. Principles of Microeconomics (3 semester hours);
 - vii. Introductory Business Law (3 semester hours); and
 - viii. Information Systems (3 semester hours).
 - e. Any combination of Board Rule 2.3(B)(1)(c) and Board Rule (B)(1)(d) above that ensures coverage of all topics and hours identified in Board Rule (B)(1)(c).
 - f. As an alternative to the college-level education requirements in Board Rule (B)(1)(a through e) above, an Applicant that has held a Licensed Appraiser credential for a minimum of five (5) years may qualify for a Certified Residential Appraiser credential if the Applicant has had no record of any adverse, final, and non-appealable disciplinary action affecting the Licensed Appraiser's legal eligibility to engage in appraisal practice within the five (5) years immediately preceding the date of application for a Certified Residential Appraiser credential.
2. All college-level education must be obtained from a degree-granting institution by the Commission on Colleges, a national or regional accreditation association, or by an accrediting agency that is recognized by the US Secretary of Education.
 3. An Applicant with a college degree from a foreign country may have their education evaluated for "equivalency" by one of the following:
 - a. An accredited, degree-granting domestic college or university;
 - b. A foreign degree credential evaluation service company that is a member of the National Association of Credential Evaluation Services (NACES);
or
 - c. A foreign degree credential evaluation service company that provides equivalency evaluation reports accepted by an accredited degree-granting domestic college or university or by a state licensing board that issues credentials in another discipline.

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- C. Real estate appraisal experience: An Applicant for licensure as a Certified Residential Appraiser must demonstrate to the satisfaction of the Board that the Applicant completed at least one thousand five hundred (1,500) hours of appraisal experience in conformance with the provisions of Chapter 5 of these Rules and all of the Applicant's experience was obtained after January 30, 1989 and in compliance with the USPAP. Real estate appraisal experience must have been gained across a period of not less than twelve (12) months.
- D. Real estate appraisal examination:
1. The prerequisites to taking the Certified Residential Appraiser examination are:
 - a. Two hundred (200) creditable class hours as specified in Board Rule 2.3(A);
 - b. Completion of the college-level education option requirements as specified in Board Rule 2.3(B); and
 - c. One thousand five hundred (1,500) hours of qualifying experience completed in no fewer than twelve (12) months.
 2. After receiving approval from the Board, an Applicant, who is not currently licensed or certified and in good standing in another jurisdiction, has up to twenty-four (24) months to take and pass the Certified Residential Appraiser examination.
 3. An Applicant must successfully complete the Certified Residential Appraiser examination as provided in Chapter 4 of these Rules. The only alternative to successful completion of the Certified Residential Appraiser examination is the successful completion of the Certified General Appraiser examination.
- 2.4 An Applicant for licensure as a Colorado Certified General Appraiser must successfully complete the following requirements or the substantial equivalent thereof, as set forth in the Real Property Appraiser Qualification Criteria as defined and incorporated by reference in Board Rule 1.32:
- A. Real estate appraisal education:
1. Basic Appraisal Principles: 30 hours;
 2. Basic Appraisal Procedures: 30 hours;
 3. 15-Hour National USPAP Course: 15 hours;
 4. General Appraiser Market Analysis and Highest and Best Use: 30 hours;
 5. Statistics, Modeling and Finance: 15 hours;
 6. General Appraiser Sales Comparison Approach: 30 hours;
 7. General Appraiser Site Valuation and Cost Approach: 30 hours;
 8. General Appraiser Income Approach: 60 hours;
 9. General Appraiser Report Writing and Case Studies: 30 hours; and

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10. Appraisal Subject Matter Electives: 30 hours.
- B. College-level education:
1. An Applicant for the Certified General Appraiser credential must hold a Bachelor's degree, or higher, from an accredited college or university as defined by Board Rule 1.30.
 2. An Applicant with a college degree from a foreign country may have their education evaluated for "equivalency" by one of the following:
 - a. An accredited, degree-granting domestic college or university;
 - b. A foreign degree credential evaluation service company that is a member of the National Association of Credential Evaluation Services (NACES);
or
 - c. A foreign degree credential evaluation service company that provides equivalency evaluation reports accepted by an accredited degree-granting domestic college or university or by a state licensing board that issues credentials in another discipline.
- C. Real estate appraisal experience: An Applicant for licensure as a Certified General Appraiser must demonstrate to the satisfaction of the Board that the Applicant completed at least three thousand (3,000) hours of appraisal experience, of which one thousand five hundred (1,500) hours must be in non-residential appraisal work, in conformance with the provisions of Chapter 5 of these Rules and all of the Applicant's experience was obtained after January 30, 1989 and in compliance with the USPAP. Real estate appraisal experience must have been gained across a period of not less than eighteen (18) months.
- D. Real estate appraisal examination:
1. The prerequisites to taking the Certified General Appraiser examination are:
 - a. Three hundred (300) creditable class hours as specified in Board Rule 2.4(A);
 - b. Completion of the college-level education requirements as specified in Board Rule 2.4(B); and
 - c. Three thousand (3,000) hours of qualifying experience, of which no less than one thousand five hundred (1,500) hours must be in non-residential appraisal work, completed in no fewer than eighteen (18) months.
 2. After receiving approval from the Board, an Applicant, who is not currently licensed or certified and in good standing in another jurisdiction, has up to twenty-four (24) months to take and pass the Certified General Appraiser examination.
 3. An Applicant must successfully complete the Certified General Appraiser examination as provided in Chapter 4 of these Rules.
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- 2.5 Repealed.
- 2.6 Repealed.
- 2.7 Repealed.
- 2.8 An applicant for licensure as a Colorado Licensed Ad Valorem Appraiser must be a County Assessor, an employee of a County Assessor's Office, or an employee of the Division of Property Taxation in the Department of Local Affairs.
- 2.9 An applicant for licensure as a Colorado Licensed Ad Valorem Appraiser must successfully complete the following requirements, or the substantial equivalent thereof:
- A. Real estate appraiser education:
 - 1. Introduction to Ad Valorem Mass Appraisal: no less than 35 hours;
 - 2. Basic Appraisal Principles: no less than 30 hours;
 - 3. Basic Appraisal Procedures: no less than 30 hours; and
 - 4. 15-Hour National USPAP Course: 15 hours.
 - B. Real Estate Appraisal examination: successful completion of the Ad Valorem Appraiser examination as provided in Chapter 4 of these Rules; and
 - C. Ad Valorem employment: signed certification by the applicant that the applicant is currently a County Assessor, an employee of a County Assessor's Office, or an employee of the Division of Property Taxation in the Department of Local Affairs.
- 2.10 Repealed.

CHAPTER 3: STANDARDS FOR REAL ESTATE APPRAISAL QUALIFYING EDUCATION PROGRAMS

- 3.1 Repealed.
- 3.2 Qualifying appraisal education must be taken from providers approved by the Board. In order to be approved, qualifying education courses and the providers must meet the following standards at the time it is offered:
- A. Course content was developed by persons qualified in the subject matter and instructional design;
 - B. Course content is current and corresponds with the common body of knowledge;
 - C. The instructor is qualified with respect to content and teaching methods, and the body of knowledge;
 - D. The number of participants and the physical facilities are consistent with the teaching method;
 - E. An examination is included for measuring the information learned; and

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- F. The educational offering will be developed and communicated in a manner as to promote and maintain a high level of public trust in appraisal practice.
- 3.3 The following may be approved as providers of qualifying appraisal education provided that the standards set forth in Board Rule 3.2 are maintained and the education providers have complied with all other requirements of the state of Colorado:
- A. Accredited colleges, junior colleges, community colleges or universities as defined in Board Rule 1.30;
 - B. Professional appraisal and real estate related organizations;
 - C. State or federal government agencies;
 - D. Proprietary schools holding valid certificates of approval from the Colorado Division of Private Occupational Schools, Department of Higher Education;
 - E. Providers approved by other jurisdictions, provided the jurisdiction's appraiser regulation program is in compliance with Title XI, FIRREA, as determined by the ASC as defined in Board Rule 1.42;
 - F. Providers approved under the CAP as defined in Board Rule 1.39; and
 - G. Such other providers as the Board may approve upon petition of the provider or the applicant in a form acceptable to the Board.
- 3.4 On or after January 1, 1991, in order to be approved by the Board, each education provider must maintain for a period of five (5) years from the last course offering, and provide to the Board upon request, information regarding the qualifying education course offerings including, but not limited to the following:
- A. Outline or syllabus;
 - B. All texts, workbooks, handouts or other course materials;
 - C. Instructors and their qualifications, including selection, training and evaluation criteria;
 - D. Course examinations;
 - E. Dates and locations of course offerings; and
 - F. Student attendance records.
- 3.5 The number of hours credited must be equivalent to the actual number of contact hours of in-class instruction and testing. An hour of education is defined as at least fifty (50) minutes of instruction out of each 60-minute segment. For distance education, the number of hours credited must be that number of hours allowed by the CAP as defined in Board Rule 1.39.
- 3.6 Each qualifying education course offering must be at least fifteen (15) hours in duration, include an examination pertinent to the material covered, and be comprised of segments of not less than one (1) classroom hour.
- 3.7 Qualifying education courses and corresponding examinations must be successfully completed by the applicant. Successful completion means the applicant has attended the offering, participated in course activities, and achieved a passing score on the course examination.
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- 3.8 Repealed.
- 3.9 It is the applicant's responsibility to verify that a qualifying educational course offering has been approved by the Board, if the applicant wishes to claim credit for the course.
- 3.10 Repealed.
- 3.11 Hours of qualifying education accepted in satisfaction of the education requirement of one level of licensure may be applied toward the requirement for another level and need not be repeated. Applicants are responsible for demonstrating coverage of the required topics.
- 3.12 The following factors must be used to convert accredited college, junior college, community college or university course credits into qualifying education hours:
- A. Semester Credits x 15.00 = Hours
 - B. Quarter Credits x 10.00 = Hours
- 3.13 Applicants must successfully complete qualifying appraisal education which builds upon and augments previous courses. Qualifying education courses which substantially repeat or duplicate other course work in terms of content and level of instruction will not be accepted. The Board will give appropriate consideration to courses where substantive changes in content have occurred.
- 3.14 To be acceptable for qualifying appraisal education, distance education offerings must incorporate methods and activities that promote active student engagement and participation in the learning process. Among those methods and activities acceptable are written exercises which are graded and returned to the student, required responses to computer based presentations, provision for students to submit questions during teleconferences, and examinations proctored by an independent third party, who is an official approved by the college or university, or by the sponsoring organization. Simple reading, viewing or listening to materials without active student engagement and participation in the learning process is not sufficient to satisfy the requirements of this Board Rule 3.14.
- 3.15 As to qualifying education courses completed in other jurisdictions with appraiser regulatory programs that are in compliance with Title XI, FIRREA, as determined by the ASC as defined in Board Rule 1.42, the Board will accept the number of hours of education accepted by that jurisdiction.
- 3.16 To be acceptable for qualifying real estate appraisal education, distance education courses must meet the other requirements of Chapter 3 of these Rules, and must include a written, closed book final examination proctored by an independent third party, or other final examination testing procedure acceptable to the Board. Examples of acceptable examination proctors include public officials who do not supervise the student, secondary and higher education school officials, and public librarians. Failure to observe this requirement may result in rejection of the course and/or course provider by the Board for that applicant, and may result in the Board refusing or withdrawing approval of any courses offered by the provider.
- 3.17 All qualifying education courses in the USPAP begun on and after January 1, 2003 must be in the form of a course approved under the CAP as defined in Board Rule 1.39, and taught by an instructor certified by the AQB who is also a state certified appraiser.
- 3.18 Course providers must provide each student who successfully completes a qualifying real estate appraisal education course in the manner prescribed in Board Rule 3.7 a course completion certificate. The Board will not mandate the exact form of course completion certificates; however, the following information must be included:

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- A. Name of course provider;
 - B. Course title, which must describe topical content, or the Real Property Appraiser Qualification Criteria Core Curriculum module title;
 - C. Course number, if any;
 - D. Course dates;
 - E. Number of approved education hours;
 - F. Statement that the required examination was successfully completed;
 - G. Course location, which for distance education modalities must be the principal place of business of the course provider;
 - H. Name of student; and
 - I. For all USPAP courses begun on and after January 1, 2003, the name(s) and AQB USPAP instructor certification number(s) of the instructor(s).
- 3.19 The provisions of Board Rule 3.3 notwithstanding, qualifying education courses begun on and after January 1, 2004 and offered through distance education modalities must be approved through the CAP as defined in Board Rule 1.39. The Board will not accept distance education courses begun on and after January 1, 2004 that have not been approved through the CAP.
- 3.20 All qualifying education courses in the USPAP must be presented using the most recent edition and the most recent version of the National USPAP Course (real property) or equivalent as approved by the CAP, with the exception that courses begun in the three (3) months preceding the effective date of a new edition may be presented using the next succeeding USPAP edition and course version, if available from TAF.
- 3.21 All qualifying education courses begun on or after January 1, 2008 must be approved through the Course Approval Program of the Appraisal Foundation, except as otherwise may be approved in advance and in writing by the Director of the Colorado Division of Real Estate (the "Director") on a limited case by case basis where the Director determines that the public would not be served if course approval were required through the Course Approval Program of the Appraiser Qualifications Board of the Appraisal Foundation for a particular course. Course providers seeking approval of qualifying education courses that have not been approved through the Course Approval Program of the Appraiser Qualifications Board of the Appraisal Foundation shall provide the Director with all requested information the Director deems necessary.
- 3.22 By offering real estate appraiser qualifying education approved by the Board, each provider agrees to comply with the relevant statutes and Board Rules and to permit the Board to audit said courses at any time and at no cost.
- 3.23 Introduction to Ad Valorem Mass Appraisal courses that have been approved by the Board as qualifying education can be used for credit as appraisal subject matter electives for applicants seeking licensure as a Certified Residential Appraiser or Certified General Appraiser.
- 3.24 Applicants are required to provide copies of course completion certificates to the Board in accordance with Board Rule 6.1.
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CHAPTER 4: STANDARDS FOR REAL ESTATE APPRAISAL LICENSING EXAMINATIONS

- 4.1 Any person wishing to apply for any appraiser's license must register for and achieve a passing score on the appropriate level of examination with the testing service designated by the Board. No other examination results will be accepted. The appropriate levels of examination for the respective levels of licensure are as follows:

License Level	Examination
Licensed Ad Valorem Appraiser	Licensed Ad Valorem Appraiser
Licensed Appraiser	Licensed Real Property Appraiser
Certified Residential Appraiser	Certified Residential Appraiser
Certified General Appraiser	Certified General Appraiser

- 4.2 Examinees must comply with the standards of test administration established by the Board and the testing service.
- 4.3 A passing score on an examination will be valid for two (2) years from the examination date. Failure to file a complete application within the two (2) year period will result in the examination grade being void.
- 4.4 Examinations will be given only to duly qualified applicants for an appraiser's license; however, one instructor from each appraisal qualifying education course provider approved pursuant to Board Rule 3.3 may take the examination one time during any twelve (12) month period in order to conduct research for course content.
- 4.5 Each examination for a license may, as determined by the Board, be a separate examination.
- 4.6 Examinations developed by or contracted for the Board for licensed and certified appraisers must comply with the Real Property Appraiser Qualification Criteria as defined in Board Rule 1.32, if applicable.
- 4.7 Repealed.
- 4.8 Examinees may use financial calculators during the examination process. The memory functions of any such calculator must be cleared by the testing service staff prior to the beginning and after the conclusion of the examination.

CHAPTER 5: STANDARDS FOR REAL ESTATE APPRAISAL EXPERIENCE

- 5.1 The quantitative experience requirements must be satisfied by time spent on the appraisal process. Acceptable experience includes appraisal, appraisal review, appraisal consulting, and mass appraisal experience where the appraiser demonstrates proficiency in the development and reporting of the assignment results utilizing recognized appraisal principles and methodology during the appraisal process as defined by Board Rule 1.29. The Board may consider other experience upon petition by the applicant. All experience must be obtained after January 30, 1989 and comply with the USPAP.
- 5.2 Repealed.
- 5.3 Reports or file memoranda claimed as evidence of meeting experience requirements must have been prepared in conformance with the edition of the USPAP in effect as of the date of the appraisal report.
- 5.4 Repealed.

- 5.5 The Board reserves the right to verify an applicant's or licensee's evidence of appraisal experience by such means as it deems necessary, including, but not limited to requiring the following:
- A. Submission of a detailed log of appraisal activity on the form or in the manner specified by the Board;
 - B. Submission of appraisal reports, workfiles or file memoranda;
 - C. Employer affidavits or interviews;
 - D. Client affidavits or interviews; and
 - E. Submission of appropriate business records.

5.6 Repealed.

5.7 Repealed.

- 5.8 There need not be a client in a traditional sense (i.e. a client hiring an appraiser for a business purpose) in order for an appraisal to qualify for experience, but experience gained for work without a traditional client cannot exceed fifty percent (50%) of the total experience requirement. A client may include a government entity or a court of competent jurisdiction.

Practicum courses that are approved by the CAP or the Board can satisfy the nontraditional client experience requirement. A practicum course must include the generally applicable methods of appraisal practice for the credential level. Content includes, but is not limited to: requiring the student to produce credible appraisals that utilize an actual subject property; performing market research, containing sales analysis; and applying and reporting the applicable appraisal approaches in conformity with the USPAP. Assignments must require problem solving skills for a variety of property types for the credential level. Experience credit will be granted for the actual classroom hours of instruction, and hours of documented research and analysis as awarded from the practicum course approval process.

- 5.9 Each application for licensure pursuant to Board Rules 2.2, 2.3, or 2.4 must be accompanied by a log of real estate appraisal experience on a form or in the manner specified by the Board. The experience log must include the following:
- A. Type of property;
 - B. Date of report;
 - C. Address of appraised property;
 - D. Description of work performed by the applicant, and scope of review and supervision of the supervising appraiser, if applicable;
 - E. Number of actual work hours by the applicant on the assignment;
 - F. The signature and state license number of the supervisor, if applicable. Separate experience logs must be maintained for each supervising appraiser, if applicable;
 - G. An attestation certifying the accuracy and truthfulness of the information contained within the experience log; and

- H. The applicant's signature.
- 5.10 Repealed.
- 5.11 An applicant for licensure as a Colorado Licensed Appraiser, a Colorado Certified Residential Appraiser or a Colorado Certified General Appraiser must demonstrate that the applicant is capable of performing appraisals that are compliant with USPAP. In accordance with Board Rule 5.5, the Board may verify an applicant's appraisal experience by such means as it deems necessary, including but not limited to requiring the applicant to submit a detailed log of appraisal experience, appraisal reports, and/or work files. Staff within the Division or appraisers selected by the Division may review an applicant's appraisal reports and work files to determine whether the applicant is capable of performing appraisals that are compliant with USPAP and in accordance with Board Rule 13.8.

CHAPTER 6: APPLICATION FOR LICENSURE

- 6.1 Except as provided under Chapter 9 of these Rules, an applicant must complete and submit an application as follows:
- A. Licensure for a Licensed Appraiser, Certified Residential Appraiser or Certified General Appraiser credential:
 1. An applicant for an initial license must submit a set of fingerprints to the Colorado Bureau of Investigation for the purpose of conducting a state and national criminal history record check prior to submitting an application.
 2. Complete the Board created application and submit the application with the supporting documentation to include: qualifying education course completion certificates, college transcripts, and experience log.
 3. Upon the Board approving the education and experience requirements, a "Letter of Exam Eligibility" will be issued.
 4. After the issuance of the "Letter of Exam Eligibility", schedule the appropriate examination with the examination provider approved by the Board.
 5. After successfully passing the appropriate examination as defined in Board Rule 4.1, submit a copy of the examination results with proof of the required errors and omissions insurance policy as defined in Board Rule 6.10.
 6. An application is deemed complete at the time that all required supporting documentation and fees are received by the Board.
 - B. Licensure for a Licensed Ad Valorem Appraiser credential:
 1. Complete the Board created application and submit the application with the supporting documentation to include: qualifying education course completion certificates, a copy of the examination results as defined in Board Rule 4.1 and proof of employment with a qualified employer as defined in Board Rule 1.37.
 2. Applicants for a Licensed Ad Valorem Appraiser credential are not required to submit a set of fingerprints for the purpose of conducting a state and national criminal history record check and are also exempt from the errors and omissions insurance requirements.

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3. An application is deemed complete at the time that all required supporting documentation and fees are received by the Board.
- 6.2 Repealed.
- 6.3 Repealed.
- 6.4 Repealed.
- 6.5 Once the application is deemed complete, the Board will timely process the application. The Board reserves the right to require additional information and documentation from an applicant to determine compliance with applicable laws and regulations, and to verify any information and documentation submitted.
- 6.6 Submission of an application does not guarantee issuance of a license, or issuance of a license within a specific period of time. Applicants must observe the provisions of section 12-61-719, C.R.S., and Chapter 12 of these Rules. Applicants will not represent themselves as being licensees of the Board until the license has been issued by the Board.
- 6.7 Pursuant to section 12-61-712(1), C.R.S., an applicant who has been convicted of, entered a plea of guilty to, entered a plea of nolo contendere, or received a deferred judgment and sentence to a crime, must file with his or her application an addendum to the application in a form prescribed by the Board. Such addendum must be supported and documented by, without limitation, the following:
- A. Court documents, including original charges, disposition, pre-sentencing report and certification of completion of terms of sentence;
 - B. Police officer's report(s);
 - C. Probation or parole officer's report(s);
 - D. A written personal statement explaining the circumstances surrounding each violation, and including the statement attesting that "I have no other violations either past or pending";
 - E. Letters of recommendation; and
 - F. Employment history for the preceding five (5) years.
- 6.8 Prior to application for licensure, an individual may request that the Board issue a preliminary advisory opinion regarding the possible effect of convictions, pleas of guilt or nolo contendere or deferred judgments and sentences for criminal offenses. A person requesting such an opinion is not an applicant for licensure. The Board may, at its sole discretion, issue such an opinion, which will not be binding on the Board; is not appealable; and will not limit the authority of the Board to investigate a later application for licensure. The issuance of such an opinion will not prohibit a person from submitting an application for licensure. A person requesting such an opinion must do so in a form prescribed by the Board. Such form must be supported and documented by, without limitation, the following:
- A. Court documents, including original charges, disposition, pre-sentencing report and certification of completion of terms of sentence;
 - B. Police officer's report(s);
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- C. Probation or parole officer's report(s);
 - D. A written personal statement explaining the circumstances surrounding each violation, and including the statement attesting that "I have no other violations either past or pending";
 - E. Letters of recommendation; and
 - F. Employment history for the preceding five (5) years.
- 6.9 Repealed.
- 6.10 Every active appraiser, or applicant for an active appraiser's credential, must have in effect a policy of errors and omissions insurance to cover all acts requiring a license.
- A. The Division will enter into a contract with a qualified insurance carrier to make available to all licensees and license applicants a group policy of insurance under the following terms and conditions:
 - 1. The insurance carrier is licensed or authorized by the Colorado Division of Insurance to write policies of errors and omissions insurance in this state.
 - 2. The insurance carrier maintains an A.M. best rating of "A-" or better.
 - 3. The insurance carrier will collect premiums, maintain records and report names of those insured and a record of claims to the Board on a timely basis and at no expense to the Board.
 - 4. The insurance carrier has been selected through a competitive bidding process.
 - 5. The contract and policy are in conformance with this Board Rule 6.10 and all relevant Colorado statutory requirements.
 - B. The group policy must provide, at a minimum, the following terms of coverage:
 - 1. Coverage for all acts for which a real estate appraiser's license is required to the extent of the professional appraisal work the appraiser is permitted by his or her credential level to perform, except those illegal, fraudulent, or other acts which are normally excluded from such coverage.
 - 2. That the coverage cannot be canceled by the insurance carrier except for nonpayment of the premium or in the event a licensee becomes inactive, is revoked or an applicant is denied a license.
 - 3. The coverage afforded by the policy must not contain exclusions for coverage of claims for damages reasonably expected in connection with professional appraisal services, including, but not limited to, claims for damages made by or on behalf of the Federal Deposit Insurance Corporation (FDIC), the Federal Housing Finance Agency (FHFA), or any other state or federal agency having regulatory authority over a lender or financial institution, and claims arising from failure of a financial institution.
 - 4. Pro-ration of premiums for coverage which is purchased during the course of a calendar year but with no provision for refunds of unused premiums.
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5. Coverage is for not less than \$100,000 coverage per claim, with an aggregate limit of not less than \$300,000 per individual, not including costs of investigation and defense.
 6. A deductible amount for each occurrence of not more than \$1,000 for claims and no deductible for legal expenses and defense.
 7. The obligation of the carrier to defend all covered claims and the ability of the insured licensee to select counsel of choice subject to the written permission of the carrier, which must not be unreasonably withheld.
 8. The ability of a licensee, upon payment of an additional premium, to obtain higher or excess coverage or to purchase additional coverage from the group carrier as may be determined by the carrier.
 9. The ability of a licensee, upon payment of an additional premium to obtain an extended reporting period of not less than three hundred sixty-five (365) days.
 10. A conformity endorsement allowing a Colorado resident licensee to meet the errors and omissions insurance requirement for an active license in another group mandated state without the need to purchase separate coverage in that state.
 11. Policy must not be issued or underwritten using a "self-rated" application form. A "self-rated" application is defined as being an application where a policy is issued based on the answers listed on the application with no subsequent underwriter review.
 12. Prior acts coverage must be offered to licensees with continuous past coverage.
- C. Licensees or applicants may obtain errors and omissions coverage independent of the group plan from any insurance carrier subject to the following terms and conditions:
1. Individual policies must, at a minimum, comply with the following conditions and the insurance carrier must certify compliance in an affidavit issued to the insured licensee or applicant in a form specified by the Board. The insurance carrier agrees to immediately notify the Board of any cancellation or lapse in coverage. Independent individual coverage must provide, at a minimum, the following:
 - a. The insurance carrier is in compliance with all applicable rules and statutes set forth by the Colorado Division of Insurance, and, if required, are licensed or authorized to write policies of Errors and Omissions Insurance in this state.
 - b. The insurance carrier maintains an A.M. best rating of "A-" or better.
 - c. The contract and policy are in conformance with all relevant Colorado statutory requirements.
 - d. Coverage includes all acts for which an appraiser's credential is required, except those illegal, fraudulent or other acts which are normally excluded from such coverage.

- e. Coverage cannot be canceled by the insurance provider, except for nonpayment of the premium or in the event the licensee becomes inactive, is revoked or an applicant is denied a license. Cancellation notice must be provided in manner that complies with section 10-4-109.7, C.R.S.
 - f. Coverage is for not less than \$100,000 per claim, with an annual aggregate limit of not less than \$300,000 per individual, not including costs of investigation and defense.
 - g. A deductible amount for each occurrence of not more than \$1,000 for claims, and no deductible for legal expenses and defense.
 - h. The ability of a licensee, upon payment of an additional premium to obtain an extended reporting period of not less than three hundred sixty-five (365) days.
 - i. The coverage afforded by the policy must not contain exclusions for coverage of claims for damages reasonably expected in connection with professional appraisal services, including, but not limited to, claims for damages made by or on behalf of the Federal Deposit Insurance Corporation, the Federal Housing Finance Authority, or any other state or federal agency having regulatory authority over a lender or financial institution, and claims arising from the failure of a financial institution.
 - j. The policy may not be issued or underwritten using a "self-rated" application. A "self-rated" application is defined as being an application where a policy is issued based on the answers listed on the application with no subsequent underwriter review.
 - k. Prior acts coverage must be offered to licensees with continuous past coverage.
2. For firms that carry policies that cover one (1) or more licensees associated with that firm, all requirements listed in Board Rule 6.10(c)(1) will apply, except Board Rule 6.10(c)(1)(F) and (G) will be replaced with the following:
- a. The per claim limit must be not less than \$1,000,000, not including the costs of investigation and defense.
 - b. The aggregate limit must be not less than \$1,000,000, not including the costs of investigation and defense.
 - c. The maximum deductible amount for each occurrence must not exceed \$10,000 and the provider must look to the insured for payment of any deductible. There must not be a deductible for legal expenses and defense.
- D. Applicants for licensure, activation, renewal, and reinstatement must certify compliance with this Board Rule 6.10 and section 12-61-708, C.R.S. on forms or in a manner prescribed by the Board. Any active licensee who so certifies and fails to obtain errors and omissions coverage or to provide proof of continuous coverage, either through the group carrier or directly to the Board, will be placed on inactive status:

1. Immediately, if certification of current insurance coverage is not provided to the Board; or
 2. Immediately upon the expiration of any current insurance when certification of continued coverage is not provided.
- E. Appraisers employed by a local, state, or federal government entity are exempt from the errors and omissions insurance requirements.
- 6.11 Pursuant to section 12-61-706(6)(a), C.R.S., the Board must establish the fitness standards that an applicant for a license must demonstrate. Therefore, an applicant must demonstrate that he or she does not possess a background that could call into question the public trust. Some of the criteria that the Board may evaluate in determining whether the public trust may be called into question are:
- A. Whether the applicant has previously had an appraiser credential revoked;
 - B. Whether the applicant has previously had a professional license disciplined in any jurisdiction;
 - C. Whether the applicant has been convicted of, or pled guilty to, entered a plea of nolo contendere to, or received a deferred judgment and sentence to a crime. An applicant will not be eligible for a license if, during at least the five (5) year period immediately preceding the date of application for a license, the applicant has been convicted of, pled guilty to, or entered a plea of nolo contendere to a crime that would call into question the applicant's fitness for licensure; and
 - D. Whether the applicant has failed to demonstrate that he or she possesses the character necessary to command the confidence of the community and to warrant a determination that the applicant will operate honestly, fairly and efficiently within the scope and purpose of real property appraisal practice.
- 6.12 If the fees accompanying any application to the Board (including fees for renewals, transfers, etc.) are paid for by check and the check is not immediately paid upon presentment to the bank upon which the check was drawn, or if payment is submitted in any other manner, and payment is denied, rescinded or returned as invalid, the application will be deemed incomplete. The application will only be deemed complete if the Board has received payment of all application fees together with any fees incurred by the Division including the fee required by state fiscal rules for the clerical services necessary for reinstatement within sixty (60) days of the Division mailing notification of an incomplete application.

CHAPTER 7: CONTINUING EDUCATION REQUIREMENTS

- 7.1 For initial licenses issued on or after July 1 of any year, there will be no continuing education requirement as a condition of renewal of such initial license that expires December 31 of the year of issuance as defined in Board Rule 1.8. For initial licenses issued before July 1 of any year, there will be an obligation to complete fourteen (14) hours of continuing education as a condition of renewal before the initial license expires on December 31 of the year of issuance as defined in Board Rule 1.8. Continuing education requirements established by Chapter 7 of these Rules will apply to all other license renewals.

- 7.2 Except as provided under Board Rule 7.1, each licensee applying for renewal of a license must complete twenty-eight (28) hours of real estate appraisal continuing education during the two-year period preceding expiration of the license. All licensees renewing a license at the end of a two-year licensing period must complete the National USPAP Update Courses set forth in Board Rule 7.19. Continuing education requirements must be completed after the effective date of the license to be renewed and prior to the expiration of such license. Upon written request and receipt of the supporting documentation established by the Board, the Board may grant a deferral for continuing education compliance for licensees returning from active military duty. Licensees returning from active military duty may be placed on active status for up to ninety (90) days pending completion of all continuing education requirements established pursuant to Chapter 7 of these Rules.
- 7.3 Continuing real estate appraisal education must be taken from providers approved by the Board. In order to be approved by the Board, continuing education must meet the following standards:
- A. It must have been developed by persons qualified in the subject matter and instructional design;
 - B. It must be current;
 - C. The instructor must be qualified with respect to content and teaching methods; and
 - D. The number of participants and the physical facilities are consistent with the teaching method(s).

The Board, at its discretion, may require an evaluation in a manner determined by the Board of an educational offering to ensure compliance with the above standards. By offering real estate appraisal continuing education approved by the Board, each provider agrees to comply with relevant statutes and Board Rules and to permit Board audit of said courses at any time and at no cost. If the Board determines that the offering fails to comply with the standards set forth above, the Board will notify the provider of such deficiency and work with the provider to correct such deficiency prior to the next class offering. If such deficiency is not corrected, then the Board may withdraw approval of the provider, instructor and/or the class.

- 7.4 The following may be approved as providers of continuing appraisal education, provided the standards set forth in Board Rule 7.3 are maintained, and provided they have complied with all other requirements of the state of Colorado:
- A. Accredited colleges, junior colleges, community colleges or universities as defined in Board Rule 1.30;
 - B. Professional appraisal and real estate related organizations;
 - C. State or federal government agencies;
 - D. Proprietary schools holding valid certificates of approval from the Colorado Division of Private Occupational Schools, Department of Higher Education;
 - E. Continuing education completed in other jurisdictions, providers approved by such other jurisdiction, provided that the jurisdiction's appraiser regulation program is in compliance with Title XI, FIRREA, as determined by the ASC as defined in Board Rule 1.42;
 - F. The providers of continuing education approved under the CAP as defined in Board Rule 1.39; and

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- G. Other providers as the Board may approve upon petition of the education provider or licensee in a form acceptable to the Board.
- 7.5 Continuing education providers must, at their own expense, maintain for a period of five (5) years from the last course offering, and provide to the Board on request, information regarding the educational offerings including, but not limited to the following:
- A. Outline or syllabus;
 - B. All texts, workbooks, handouts or other materials;
 - C. Instructors and their qualifications, including selection, training and evaluation criteria;
 - D. Examinations (if any);
 - E. Dates and locations of offerings; and
 - F. Student attendance records;
- 7.6 Continuing appraisal education must be at least two (2) class hours in duration including examination time (if any). Continuing appraisal education programs and courses are intended to maintain and improve the appraiser's skill, knowledge, and competency. Continuing appraisal education courses and programs may include, without limitation, these real estate and real estate appraisal topics:
- A. Ad valorem taxation;
 - B. Arbitration, dispute resolution;
 - C. Courses related to the practice of real estate appraisal or consulting;
 - D. Development cost estimating;
 - E. Ethics and standards of professional practice, USPAP;
 - F. Land use planning, zoning;
 - G. Management, leasing, timesharing;
 - H. Property development, partial interests;
 - I. Real estate law, easements, and legal interests;
 - J. Real estate litigation, damages, condemnation;
 - K. Real estate financing and investment;
 - L. Real estate appraisal related computer applications;
 - M. Real estate securities and syndication;
 - N. Developing opinions of real property value in appraisals that also include personal property and/or business value;
 - O. Seller concessions and impact on value;
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- P. Energy efficient items and “green building” appraisals; and/or
 - Q. Other topics as the Board may approve, upon its own motion or upon petition by the course provider or the licensee in a form acceptable to the Board.
- 7.7 The Board will award continuing education credit to credentialed appraisers who attend a Board’s public meeting in person, under the following conditions:
- A. Credit will be awarded for a single Board meeting per license cycle; and
 - B. The meeting must be open to the public and must be a minimum of two (2) hours in length. The total credit cannot exceed seven (7) hours.
- 7.8 The Board may consider alternatives to continuing real estate appraisal education such as teaching, authorship of textbooks or articles, educational program developments or similar activities for up to one-half of the required continuing education. Licensees desiring continuing education credit for alternative activities must petition the Board for approval in writing and prior to commencement of the alternative activity.
- 7.9 The act of applying for renewal constitutes a statement that the licensee has complied with the continuing education requirements of the Colorado Real Estate Appraiser Licensing Act and Board Rules. The Board reserves the right to require a licensee to provide satisfactory documentary evidence of completion of continuing appraisal education requirements. The Board may at its option require such submission as part of the renewal process or subsequent to renewal.
- 7.10 With the exception of the 7-hour National USPAP Update Course(s), or its equivalent, required pursuant to Board Rule 7.19, licensees may complete the required hours of continuing real estate appraisal education at any time during the licensing period preceding expiration.
- 7.11 An appraiser may repeat courses or programs previously completed, subject to the limitation that no course or program may be repeated more frequently than once every continuing education cycle, which is the same as the appraiser’s license cycle. Education in the USPAP, or its AQB-approved equivalent, is not subject to this limitation.
- 7.12 Continuing real estate appraisal education must be successfully completed by the licensee. Successful completion means attendance at the offering and participation in class activities. Successful completion of courses undertaken through distance education requires compliance with the provisions of Board Rule 7.14. Teaching of continuing real estate appraisal education will constitute successful completion, if also in compliance with Board Rule 7.8; however, credit will be given for only one (1) presentation of a particular offering during each licensing period.
- 7.13 The number of hours credited will be equivalent to the actual number of contact hours of in-class instruction and testing. An hour of appraisal education and training is defined as at least fifty (50) minutes of instruction out of each 60-minute segment. For distance education offerings, the number of hours credited must be that number of hours allowed by the CAP as defined in Board Rule 1.39.
- 7.14 Distance education offerings must include methods and activities which promote active student engagement and participation in the learning process. Among those methods and activities acceptable are written exercises which are graded and returned to the student, required responses in computer based presentations, provision for students to submit questions during teleconferences, and examinations proctored by an independent third party. Simple reading, viewing, or listening to materials is not sufficient engagement in the learning process to satisfy the requirements of this Board Rule 7.14.

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- 7.15 As to continuing education completed in other jurisdictions with appraiser regulatory programs that are in compliance with Title XI, FIRREA, as determined by the ASC as defined in Board Rule 1.42, the Board will accept the number of hours of continuing education accepted by that jurisdiction.
- 7.16 Repealed.
- 7.17 Repealed.
- 7.18 Continuing education content must have a clear application to real estate appraisal practice. Motivational courses, personal growth, or self-improvement courses, general business courses and general computing courses are unacceptable to satisfy the continuing education requirements established by these Rules.
- 7.19 All licensees must successfully complete a 7-hour National USPAP Update Course, or its equivalent, every two (2) calendar years. Such 7-hour National USPAP Update Course must be in the form of a course approved by the AQB, and taught by an instructor certified by the AQB and who is also a state certified appraiser. Equivalency will be determined through the CAP or by an alternate method established by the AQB.
- 7.20 A licensee who is a resident of a jurisdiction other than the state of Colorado that imposes continuing education requirements consistent with the criteria promulgated by the AQB may comply with the continuing education requirements of Chapter 7 of these Rules by documenting, in a manner prescribed by the Board, compliance with the continuing education requirements of their jurisdiction of residence. In the event the jurisdiction of residence does not impose continuing education requirements consistent with the criteria promulgated by the AQB, the licensee must comply with the continuing education requirements established by Chapter 7 of these Rules.
- 7.21 A licensee who renews a license subject to a continuing education requirement must retain documentary evidence of compliance with these continuing education requirements for a period of not less than five (5) years after the expiration of the license being renewed.
- 7.22 Course providers must provide each student who successfully completes a continuing education course in the manner prescribed in Board Rule 7.12 a course completion certificate. The Board will not mandate the exact form of course certificates; however, the following information must be included:
- A. Name of course provider;
 - B. Course title, which must describe topical content;
 - C. Course number, if any;
 - D. Course dates;
 - E. Number of continuing education hours;
 - F. Statement that the required examination was successfully completed, if an examination is a regular part of the course;
 - G. Course location, which for distance education modalities must be the principal place of business of the course provider;
 - H. Name of student; and
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- I. For USPAP courses begun on and after January 1, 2003, the name and AQB USPAP instructor certification number of the instructor.
- 7.23 The provisions of Board Rule 7.4 notwithstanding, real estate appraisal continuing education offered through distance education must be approved through the CAP, unless the provider is a government agency that has sought an exemption from the Board.
- 7.24 Repealed.
- 7.25 Repealed.
- 7.26 Upon written notification from the Board, licensees must provide copies of course certificates to the Board. Failure to provide copies of course certificates within the time set by the Board in its notification will be grounds for disciplinary action unless the Board has granted an extension of time for providing the certificates.

CHAPTER 8: RENEWAL, REINSTATEMENT, INACTIVATION, SURRENDER OR REVOCATION OF LICENSURE

- 8.1 Repealed.
- 8.2 Repealed.
- 8.3 Repealed.
- 8.4 Repealed.
- 8.5 No holder of an expired license which may be reinstated may apply for a new license of the same type. Such person must reinstate the expired license as provided in section 12-61-710(1), C.R.S., and these Rules. Nothing in this Board Rule 8.5 will act to prevent a person from applying for and receiving a license with higher qualification requirements than those of the expired license.
- 8.6 All licensees in active or inactive license status must provide the Board with the following information: (1) a current mailing address and phone number for the licensee; (2) a current email address for the licensee if applicable; and (3) such other contact information as may be required by the Board from time to time. Each licensee must inform the Board within ten (10) calendar days of any change in such contact information on a form or in the manner prescribed by the Board. A mailing address for the licensee will be posted on the Division's public website, and it is the licensee's responsibility to inform the Division of any required changes to the mailing address shown for the licensee on the Division's public website. The address shown for the licensee on the Division's public website will be considered the licensee's address of record. A change of mailing address without notification to the Board will result in the inactivation of the appraiser's license.
- 8.7 Repealed.
- 8.8 The holder of a license or Temporary Practice Permit may surrender such to the Board. The Board may deem a surrendered license or Temporary Practice Permit as permanently relinquished. Such relinquishment will not remove the holder from the jurisdiction of the Board for acts committed while holding a license or Temporary Practice Permit. A license or Temporary Practice Permit that is relinquished during the pendency of an investigation or a disciplinary action will be reported to the National Registry as having been surrendered in lieu of discipline. A person who relinquishes a license or Temporary Practice Permit may not reinstate the same, but must reapply and meet the current requirements for initial licensure.

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- 8.9 Upon inactivation, revocation, suspension, surrender, relinquishment, or expiration of a license or Temporary Practice Permit, the holder must:
- A. Immediately cease all activities requiring licensure or a Temporary Practice Permit;
 - B. In the instance of revocation, suspension, relinquishment, or surrender, immediately return the license document or Temporary Practice Permit to the Board;
 - C. Immediately cease all actions which represent the holder to the public as actively being licensed or being the holder of a Temporary Practice Permit, including, without limitation, the use of advertising materials, forms, letterheads, business cards, correspondence, internet website content, statements of qualifications, and the like.
- 8.10 A licensee who has not completed continuing education requirements established pursuant to Chapter 7 of these rules may not renew or reinstate licensure on inactive status unless the Board determines that extenuating circumstances existed which caused the deficiency in the continuing education requirements. The Board may require a written request and supporting documentation to determine that an extenuating circumstance exists or existed. A licensee desiring to renew or reinstate licensure on inactive status must submit their renewal or reinstatement on an inactive status application to the Board.
- 8.11 A licensee may, without limitation, renew or reinstate licensure on inactive status for subsequent renewal periods by complying with the requirements of Rule 8.10.
- 8.12 Repealed.
- 8.13 Repealed.
- 8.14 Repealed.
- 8.15 Repealed.
- 8.16 Repealed.
- 8.17 A Licensed Ad Valorem Appraiser must be a County Assessor, an employee of a County Assessor's Office, or an employee of the Division of Property Taxation in the Department of Local Affairs. If a Licensed Ad Valorem Appraiser is no longer a County Assessor, leaves the employ of a County Assessor's Office, or leaves the employ of the Division of Property Taxation within the Department of Local Affairs, the Licensed Ad Valorem Appraiser must notify the Board within three (3) business days in a manner acceptable to the Board. Upon such notification or discovery by the Board, the Licensed Ad Valorem Appraiser will be placed on inactive status. The Licensed Ad Valorem Appraiser will not be returned to active status unless the licensee signs a certification that he or she is currently a County Assessor, an employee of a County Assessor's Office or an employee of the Division of Property Taxation in the Department of Local Affairs and the Board verifies the licensee's employment.
- 8.18 A licensee desiring to activate an inactive license must complete all required continuing education hours that would have been required if the licensee had been on active status for the entire period of inactivation, including the most recent version of the National USPAP Course or its equivalent as approved by the CAP as defined in Board Rule 1.39.

CHAPTER 9: LICENSURE BY ENDORSEMENT

- 9.1 Pursuant to section 12-61-711(1) and (2), C.R.S., as amended, licensure by endorsement will be subject to the following restrictions and requirements:
- A. The Board may issue licenses by endorsement only to those persons holding an active license or certificate from another jurisdiction which is substantially equivalent to those described in Board Rules 1.13, 1.14 or 1.15, with qualification requirements substantially equivalent to those in Board Rules 2.2, 2.3 or 2.4, respectively;
 - B. The applicant must be the holder of an active license or certificate in good standing under the laws of another jurisdiction;
 - C. The appraiser regulatory program of the jurisdiction where the applicant holds an active license or certificate in good standing must be compliance with Title XI, FIRREA, as determined by the ASC as defined in Board Rule 1.42;
 - D. The applicant must apply for licensure by endorsement on a form provided by the Board, pay the specified fees and meet all other Board requirements, including the submission of a set of fingerprints to the Colorado Bureau of Investigation for the purpose of conducting a state and national fingerprint-based criminal history record check as required by section 12-61-706(6)(a), C.R.S. as amended;
 - E. The applicant must apply for and be issued by the Board a license by endorsement prior to undertaking appraisal activities in Colorado that would require licensure in Colorado; and
 - F. A license issued by endorsement will be subject to the same renewal requirements as a license issued pursuant to section 12-61-706, C.R.S. as amended, and Chapters 7 and 8 of these Rules.

CHAPTER 10: TEMPORARY PRACTICE IN COLORADO

- 10.1 Pursuant to section 12-61-711(2) and (3), C.R.S., as amended, a Temporary Practice permit may be issued to the holder of an active appraiser's license or certificate from another jurisdiction. Such Temporary Practice Permit must 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 must 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 will be valid only for the appraisal assignment(s) listed thereon;
 - D. The applicant must be the holder of an active license or certificate in good standing under the laws of another jurisdiction;
 - E. 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

- F. Pursuant to section 12-61-711(2) and (3), 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, or 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.
- 10.2 No person may be issued more than two (2) Temporary Practice Permits in any rolling twelve-month period.
- 10.3 A Temporary Practice Permit issued pursuant to Chapter 10 of these Rules will be valid for the period of time necessary to complete the original assignment(s) listed thereon, including time for client conferences and expert witness testimony. A Temporary Practice Permit issued pursuant to Chapter 10 of these Rules will not be valid for completion of additional or update assignments involving the same property or properties. Additional or update assignments involving the same property or properties are new assignments, thereby requiring a new Temporary Practice Permit or licensure by endorsement as provided in Chapter 9 of these Rules.

CHAPTER 11: STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE

- 11.1 The USPAP was adopted and incorporated by reference in Board Rule 1.10. The 2016-2017 edition of the USPAP, incorporating the amendments made through February 6, 2015 will remain in effect through December 31, 2017. Beginning January 1, 2018, the 2018-2019 edition of the USPAP will be in effect.
- 11.2 A licensee using the services of an unlicensed assistant under the provisions of section 12-61-721, C.R.S. as amended, or the services of another licensee in the preparation of appraisals or other work products will, consistent with the USPAP, supervise each such assistant or licensee in an active, diligent and personal manner. When any portion of the work involves significant real property appraisal assistance, the licensee must describe and summarize the research, analysis and reporting contributions of each such assistant or other licensee within each such report or other work product in a manner specified in USPAP Standard 2.
- 11.3 A licensee performing any consulting services pursuant to section 12-61-702(6), C.R.S., must not represent any analysis, opinion, or conclusions as an independent appraisal assignment. In compliance with sections 12-61-713(1)(g) and 12-61-716(1)(b), (c) and (d), C.R.S, a licensee compensated by a Contingent Fee as defined in Board Rule 1.20, must disclose in a clear and conspicuous manner in any oral report, or the letter of transmittal, summary of salient facts and conclusions, statement of limiting conditions, and certifications of any written report the following:
- A. A contingent fee is being paid;
 - B. The licensee is performing a consulting service and not an independent appraisal; and
 - C. Any oral or written reports were not required to be compliant with the Ethics Rule of the USPAP.

CHAPTER 12: LICENSE TITLES, LICENSE DOCUMENTS, AND SIGNATURES

- 12.1 The descriptive license titles defined in Board Rules 1.13, 1.14, 1.15, 1.18, and 1.37 must only be used by persons who hold such Board issued license or Temporary Practice Permit in good standing. The descriptive license titles may only be used by an individual license holder and may not be used by any other person or group of persons, including a corporation, partnership, or other business entity.
- 12.2 Repealed.

- 12.3 Repealed.
- 12.4 In each appraisal report or other appraisal related work product, the license held by the appraiser(s) must be clearly identified by using the license titles defined in Board Rules 1.13, 1.14, 1.15, and 1.37 and including the license number. Such license titles and numbers must be identified wherever the licensee signs, by any means or method, the report or other work product, including, but not limited to the:
- A. Letter of transmittal;
 - B. Certification of the appraiser(s); and
 - C. Appraisal or other work product report form or document, including addenda thereto.
- 12.5 Repealed.
- 12.6 An appraiser practicing in Colorado under authority of a Temporary Practice Permit must identify the state where they hold licensure, the type of license and the license number, and must further state they hold a Temporary Practice Permit and state the permit number in all instances where license type and number are required under Chapter 12 of these Rules.
- 12.7 The real estate appraiser's license or Temporary Practice Permit document and identification card issued to an initial applicant or licensee will remain the property of the Board. Such document and card must be surrendered to the Board immediately upon demand. The reasons for such demand may include, but are not limited to, suspension, revocation, surrender, or relinquishment.
- 12.8 When complying with either Board Rule 12.4 or Board Rule 12.6, an appraiser must use the full license or Temporary Practice Permit title in Board Rules 1.13, 1.14, 1.15, 1.18, and 1.37, or must use the appropriate abbreviation as listed below, followed by the license or Temporary Practice Permit number. Use of initials only, such as the alphabetical prefix included with each Board issued number to identify the type of license or Temporary Practice Permit is prohibited except when necessary to comply with federally implanted data collection or reporting requirements (for example FNMA ("Fannie Mae") or FHLMC ("Freddie Mac") implemented policies or guidelines).
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| Licensed Ad Valorem Appraiser: | Lic. Ad Val App. or Lic. Ad Val Appr. |
| Licensed Appraiser: | Lic. App. or Lic. Appr. |
| Certified Residential Appraiser: | Crt. Res. App. or Cert. Res. Appr. |
| Certified General Appraiser: | Crt. Gen. App. or Cert. Genl. Appr. |
| Temporary Practice Permit: | Temp. Prac. Pmt. |
- 12.9 Repealed.
- 12.10 When stating the type of license or Temporary Practice Permit held, and the number thereof, an appraiser may make use of an impression, provided such impression is legible on each copy of the appraisal report or other work product.
- 12.11 Where appraisal report forms or other work product forms do not allow space for placing the information required by Board Rule 12.4 or Board Rule 12.6 immediately following the name and signature of the appraiser the required information will be placed in the closest reasonable available space on the same page.

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- 12.12 The holder of a license or Temporary Practice Permit in good standing may copy the license or Temporary Practice Permit document for inclusion in an appraisal report or other appraisal work product. Such copy must have the word "COPY" prominently displayed so as to substantially overlay the printed portions of the license or Temporary Practice Permit document.
- 12.13 The requirements of Chapter 12 of these Rules must be complied with in any electronic copy or transmittal of an appraisal report or other appraisal related work product.
- 12.14 No holder of a license or Temporary Practice Permit, or any other person, will make or cause to be made or allow to be made, any alteration to a Board-issued license or Temporary Practice Permit document or copy thereof, other than as provided in Board Rule 12.12.
- 12.15 No licensee may affix or allow to be affixed the name or signature of a licensee to an appraisal report or other appraisal related work product without the express permission of the licensee for that specific assignment, report, or other work product. Licensees must not give blanket permission for affixing their signature to appraisal reports or other work products and may only authorize the use of his or her signature on an assignment-by-assignment basis.
- 12.16 No licensee will permit, through action or inaction, their name or signature to be affixed to an appraisal report or other appraisal related work product without their first personally examining and approving the final version of such report or other work product.

CHAPTER 13: DISCIPLINARY PROCEDURES

- 13.1 Complaints alleging violation of the Colorado Real Estate Appraiser Licensing Act or the Board Rules must be in writing on a form or in the manner prescribed by the Board. Nothing in this Board Rule 13.1 will act to prevent the Board from acting upon its own motion to open a complaint.
- 13.2 Pursuant to section 12-61-704(1)(c), C.R.S., and section 24-4-105(3), C.R.S., any disciplinary hearing conducted on behalf of the Board may, at the discretion of the Board, be conducted by an Administrative Law Judge from the Office of Administrative Courts of the Department of Personnel & Administration.
- 13.3 Repealed.
- 13.4 When a holder of a Board-issued license or Temporary Practice Permit has received written notification from the Board that a complaint has been filed against the holder, a written response to the Board is required to be submitted by the holder. Failure to submit a written response within the time set by the Board in its notification will be grounds for disciplinary action, unless the Board has granted an extension of time for the response in writing and regardless of the question of whether the underlying complaint warrants further investigation or subsequent action by the Board. The holder's written response must contain the following:
- A. A complete and specific answer to the factual recitations, allegations or averments;
 - B. A complete and specific response to any additional questions, allegations or averments presented in the notification letter;
 - C. Any documents or records requested in the notification letter; and
 - D. Any further information relative to the complaint that the holder believes to be relevant or material to the matters addressed in the notification letter.

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- 13.5 The holder of a Board-issued license or Temporary Practice Permit, including an owner of more than ten (10) percent of a licensed appraisal management company, must inform the Board in writing within ten (10) days of any disciplinary action taken by any other state, district, territorial, or provincial real estate appraiser or appraisal management company licensing authority. For purposes of this Board Rule 13.5, disciplinary action may include, without limitation, actions such as fines, required education, probation, suspension, revocation, letters of censure, debarment, required supervision, and the like.
- 13.6 Pursuant to section 24-34-106, C.R.S., when a licensee is required to complete real estate appraisal education as part of stipulation, final agency order, or stipulation for diversion, no portion of any such courses or programs will be creditable toward continuing education or qualifying education requirements.
- 13.7 Pursuant to sections 12-61-713(1)(a) and (k), C.R.S., a licensee must inform the Board in writing within ten (10) days of conviction of, entering a plea of guilty to, entering a plea of nolo contendere to, or receiving a deferred judgment and sentence to any felony or misdemeanor offense, excluding misdemeanor traffic offenses, municipal code violations or petty offenses. A licensee must inform the Board in writing within ten (10) days of any disciplinary action taken against any professional licenses held by the licensee, excluding the licensee's Colorado appraisal credential. For purposes of this Board Rule 13.7, disciplinary action include, without limitation, actions such as imposition of fines, required or remedial education, probation, suspension, revocation, letters of censure, debarment, mandatory supervision, and the like.
- 13.8 Board members, Division staff and contractors hired by the Division are not required to comply with USPAP in performance of the official duties that include, but are not limited to:
- A. Investigations;
 - B. Work experience reviews conducted during license application processing;
 - C. The review or analysis of investigative findings, experience reviews, and/or work product reviews resulting from Board case resolutions; or
 - D. The review of the appraisal as part of an application.
- An investigation or review conducted by staff, a member of the Board or a contractor hired by the Division is not considered an "appraisal review" or an "appraisal" as defined by the USPAP.
- 13.9 A holder of a Board-issued license or Temporary Practice Permit must respond in writing to any correspondence from the Board requiring a response. The written response must be submitted within the time period provided by the Board. The Board will send such correspondence to the holder's address of record filed with the Board. Failure to submit a timely written response will be grounds for disciplinary action.
- 13.10 Exceptions and Board Review of Initial Decisions:
- A. Written form, service, and filing requirements
 - 1. All designations of record, requests, exceptions, and responsive pleadings ("pleadings") must be in written form, mailed with a certificate of mailing to the Board and the opposing party.
 - 2. All pleadings must be filed with the Board by 5:00 p.m. on the date the filing is due. These Rules do not provide for any additional time for service by mail. Filing is the receipt of a pleading by the Board.

3. Any pleadings must be served on the opposing party by mail or by hand delivery on the date on which the pleading is filed with the Board.
4. All pleadings must be filed with the Board and not the Office of Administrative Courts. Any designations of record, requests, exceptions, or responsive pleadings filed in error with the Office of Administrative Courts will not be considered. The Board's address is:

Colorado Board of Real Estate Appraisers
1560 Broadway, Suite 925
Denver, CO 80202

B. Authority to Review

1. The Board hereby preserves the Board's option to initiate a review of an initial decision on its own motion pursuant to section 24-4-105(14)(a)(ii) and (b)(iii), C.R.S. outside of the thirty (30) day period after service of the initial decision upon the parties without requiring a vote for each case.
2. This option to review will apply regardless of whether a party files exceptions to the initial decision.

C. Designation of Record and Transcripts

1. Any party seeking to reverse or modify the initial decision of the Administrative Law Judge must file with the Board a designation of the relevant parts of the record for review ("designation of record"). Designations of record must be filed with the board within twenty (20) days of the date on which the Board mails the initial decision to the parties' address of record with the Board.
2. Even if no party files a designation of record, the record must include the following:
 - a. All pleadings;
 - b. All applications presented or considered during the hearing;
 - c. All documentary or other exhibits admitted into evidence;
 - d. All documentary or other exhibits presented during the hearing;
 - e. All matters officially noticed;
 - f. Any findings of fact and conclusions of law proposed by any party; and
 - g. Any written brief filed.
3. Transcripts: transcripts will not be deemed part of a designation of record unless specifically identified and ordered. Should a party wish to designate a transcript or portion thereof, the following procedures apply:

- a. The designation of record must identify with specificity the transcript or portion thereof to be transcribed. For example, a party may designate the entire transcript, or may identify witness(es) whose testimony is to be transcribed, the legal ruling or argument to be transcribed, or other information necessary to identify a portion of the transcript.
 - b. Any party who includes a transcript or a portion thereof as part of the designation of record must order the transcript or relevant portions by the date on which the designation of record must be filed (within twenty (20) days of the date on which the Board mails the initial decision to the parties).
 - c. When ordering the transcript, the party must request a court reporter or transcribing service to prepare the transcript within thirty (30) days. The party must timely pay the necessary fees to obtain and file with the Board an original transcription and one (1) copy within thirty (30) days.
 - d. The party ordering the transcript must direct the court reporter or transcribing service to complete and file with the Board the transcript and one (1) copy of the transcript within thirty (30) days.
 - e. If a party designates a portion of the transcript, the opposing party may also file a supplemental designation of record, in which the opposing party may designate additional portions of the transcript. This supplemental designation of record must be filed with the Board and served on the other party within ten (10) days after the date on which the original designation of record was due.
 - f. An opposing party filing a supplemental designation of record must order and pay for such transcripts and portions thereof within the deadlines set forth above. An opposing party must also cause the court reporter to complete and file with the Board the transcript and one (1) copy of the transcript within thirty (30) days.
 - g. Transcripts that are ordered and not filed with the Board in a timely manner by the reporter or transcription service due to non-payment, insufficient payment, or failure to direct as set forth above will not be considered by the Board.
- D. Filing of Exceptions and Responsive Pleadings
1. Any party wishing to file exceptions must adhere to the following timelines:
 - a. If no transcripts are ordered, exceptions are due within thirty (30) days from the date on which the Board mails the initial decision to the parties. Both parties' exceptions are due on the same date.
 - b. If transcripts are ordered by either party, the following procedure will apply. Upon receipt of transcripts identified in all designations of record, the Board will mail notification to the parties stating that the transcripts have been received by the Board. Exceptions are due within thirty (30) days from the date on which such notification is mailed. Both parties' exceptions are due on the same date.

2. Either party may file a responsive pleading to the other party's exceptions. All responsive pleadings must be filed within ten (10) days of the date on which the exceptions were filed with the Board. No other pleadings will be considered except for good cause shown.
 3. The Board may in its sole discretion grant an extension of time to file exceptions or responsive pleadings, or may delegate the discretion to grant such an extension of time to the Board's designee.
- E. Request for Oral Argument
1. All requests for oral argument must be in writing and filed by the deadline for responsive pleadings. Requests filed after this time will not be considered.
 2. It is within the sole discretion of the Board to grant or deny a request for oral argument. If oral argument is granted, both parties will have the opportunity to participate.
 3. Each side will be permitted ten (10) minutes for oral argument unless such time is extended by the Board or its designee.
- 13.11 A controlling appraiser must inform the Board in writing within ten (10) days of conviction of, entering a plea of guilty to, entering a plea of nolo contendere, entering an alford plea, or receiving a deferred judgment and sentence to any misdemeanor or felony relating to the conduct of an appraisal, theft, embezzlement, bribery, fraud, misrepresentation, or deceit, or any other like crime under Colorado law, federal law, or the laws of other jurisdictions.
- 13.12 A controlling appraiser, or an approved designee of a licensed appraisal management company, must inform the Board in writing within ten (10) days when an owner of an appraisal management company, possessing more than ten percent ownership of the licensed entity, has been convicted of, entered a plea of guilty to, entered a plea of nolo contendere, entered an alford plea, or receiving a deferred judgment and sentence to any misdemeanor or felony relating to the conduct of an appraisal, theft, embezzlement, bribery, fraud, misrepresentation, or deceit, or any other like crime under Colorado law, federal law, or the laws of other jurisdictions.

CHAPTER 14: DECLARATORY ORDERS PURSUANT TO SECTION 24-4-105(11), C.R.S.

- 14.1 Any person may petition the Board for a declaratory order to terminate controversies or to remove uncertainties as to the applicability to the petitioner of any statutory provisions or of any rule or order of the Board.
- 14.2 The Board will determine, in its discretion and without prior notice to petitioner, whether to rule upon any such petition. If the Board determines that it will not rule upon such a petition, the Board will issue its written order disposing of the same stating the reason for its action. A copy of the order will be provided to the petitioner.
- 14.3 In determining whether to rule upon a petition filed pursuant to this Rule, the Board will consider the following matters, among others:
- A. Whether a ruling on the petition will terminate a controversy or remove uncertainties as to the applicability to petitioner of any statutory provision or rule or order of the Board.
 - B. Whether the petition involves any subject, question, or issue which is the subject of a formal or informal matter or investigation currently pending before the Board or a court involving one or more of the petitioners.

- C. Whether the petition involves any subject, question, or issue which is the subject of a formal or informal matter or investigation currently pending before the Board or a court but not involving any petitioner.
 - D. Whether the petition seeks a ruling on a moot or hypothetical question or will result in an advisory ruling or opinion.
 - E. Whether the petitioner has some other adequate legal remedy, other than an action for declaratory relief pursuant to Rule 57, C.R.C.P., which will terminate the controversy or remove any uncertainty as to the applicability to the petitioner of the statute, rule, or order in question.
- 14.4 Any petition filed pursuant to this Rule must set forth the following:
- A. The name and address of the petitioner and whether the petitioner holds a license issued pursuant to the Colorado Real Estate Appraiser Licensing Act.
 - B. The statute, rule, or order to which the petition relates.
 - C. A concise statement of all of the facts necessary to show the nature of the controversy or uncertainty and the manner in which the statute, rule, or order in question applies or potentially applies to the petitioner.
- 14.5 If the Board determines that it will rule on the petition, the following procedures will apply:
- A. The Board may rule upon the petition based solely upon the facts presented in the petition. In such a case:
 - 1. Any ruling of the Board will apply only to the extent of the facts presented in the petition and any amendment to the petition.
 - 2. The Board may order the petitioner to file a written brief, memorandum, or statement of position.
 - 3. The Board may set the petition, upon due notice to the petitioner, for a non-evidentiary hearing.
 - 4. The Board may dispose of the petition on the sole basis of the matters set forth in the petition.
 - 5. The Board may request the petitioner to submit additional facts, in writing. In such event, such additional facts will be considered as an amendment to the petition.
 - 6. The Board may take administrative notice of facts pursuant to the Administrative Procedures Act, section 24-4-105(8), C.R.S., as amended, and may utilize its experience, technical competence, and specialized knowledge in the disposition of the petition.
 - 7. If the Board rules upon the petition without a hearing, it will promptly notify the petitioner of its decision.

- B. The Board may, in its discretion, set the petition for hearing, upon due notice to petitioner, for the purpose of obtaining additional facts or information or to determine the truth of any facts set forth in the petition or to hear oral argument on the petition. The notice to the petitioner setting such hearing will set forth, to the extent known, the factual or other matters into which the Board intends to inquire. For the purpose of such a hearing, to the extent necessary, the petitioner will have the burden of proving all of the facts stated in the petition, all of the facts necessary to show the nature of the controversy or uncertainty and the manner in which the statute, rule, or order in question applies or potentially applies to the petitioner and any other facts the petitioner desires the Board to consider.
- 14.6 The parties to any proceeding pursuant to this Rule will be the Board and the petitioner. Any other person may seek leave of the Board to intervene in such a proceeding, and leave to intervene will be granted at the sole discretion of the Board. A petition to intervene will set forth the same matters as required by Board Rule 14.4. Any reference to a "petitioner" in this Rule also refers to any person who has been granted leave to intervene by the Board.
- 14.7 Any declaratory order or other order disposing of a petition pursuant to this Rule will constitute agency action subject to judicial review pursuant to section 24-4-106, C.R.S., as amended.

CHAPTER 15: REPEALED

CHAPTER 16: REPEALED

CHAPTER 17: LICENSING REQUIREMENTS FOR APPRAISAL MANAGEMENT COMPANIES

- 17.1 Prior to application for licensure for an appraisal management company or as a controlling appraiser, a person who has been convicted of, entered a plea of guilty to, entered a plea of nolo contendere to, or received a deferred judgment and sentence to a misdemeanor or felony, or any like municipal code violation, may request the Board to issue a preliminary advisory opinion regarding the possible effect of such conduct on an application for licensure. A person requesting such an opinion is not an applicant for licensure. The Board may, at its sole discretion, issue such an opinion, which will not be binding upon the Board; is not appealable; and will not limit the authority of the Board to investigate a later application for licensure. The issuance of such an opinion by the Board will not act to prohibit a person from submitting an application for licensure. A person requesting such an opinion must do so in a form prescribed by the Board. Such form must be supported and documented by, without limitation, the following:
- A. Court documents, including original charges, disposition, pre-sentencing report and certification of completion of terms of sentence;
 - B. Police officer's report(s);
 - C. Probation or parole officer's report(s);
 - D. A written personal statement explaining the circumstances surrounding each violation, and including the statement attesting that "I have no other violations either past or pending";
 - E. Letters of recommendation; and
 - F. Employment history for the preceding five (5) years.

- 17.2 Pursuant to section 12-61-707, C.R.S. an applicant for an appraisal management company's or a controlling appraiser's license who has been convicted of, entered a plea of guilty to, entered a plea of nolo contendere to, or received a deferred judgment and sentence to a misdemeanor or a felony, or any other like municipal code violation, must, with his or her application, include an addendum to the application in a form prescribed by the Board. Such addendum must be supported and documented by, without limitation, the following:
- A. Court documents, including original charges, disposition, pre-sentencing report and certification of completion of terms of sentence;
 - B. Police officer's report(s);
 - C. Probation or parole officer's report(s);
 - D. A written personal statement explaining the circumstances surrounding each violation, and including the statement attesting that "I have no other violations either past or pending";
 - E. Letters of recommendation; and
 - F. Employment history for the preceding five (5) years.
- 17.3 Initial licenses will expire on December 31 of the year of issuance. All appraisal management company and controlling appraiser licenses expire annually on December 31.
- 17.4 An appraisal management company must have a controlling appraiser, with an active controlling appraiser's license, to perform services requiring a license. If the controlling appraiser leaves the employment of the appraisal management company, the controlling appraiser or an authorized representative of the appraisal management company must notify the Board within three (3) business days in a manner acceptable to the Board. Upon such notification or discovery by the Board, the license of the appraisal management company will be placed on inactive status unless or until a replacement controlling appraiser has been identified by the appraisal management company and approved by the Board or a temporary controlling appraiser license is timely processed by the Division.
- 17.5 The controlling appraiser license will be placed on inactive status upon notification to the Board that the controlling appraiser has left the employ of the appraisal management company. The controlling appraiser license will remain on inactive status until the license expires or the controlling appraiser is designated to be the responsible party for an appraisal management company.
- 17.6 An individual or company license cannot be transferred for use of the licensed name or license for the benefit of another person, partnership, limited liability company, or corporation.
- 17.7 The controlling appraiser, or an authorized representative, must notify the Board within ten (10) business days of a change in ownership of the appraisal management company that results in a new owner who owns more than ten (10) percent of the entity, or a change in ownership that increases an existing individual's total ownership to more than ten (10) percent.
- 17.8 The Board may refuse to issue a license to a partnership, limited liability company, or corporation if the name of said corporation, partnership, or limited liability company is the same as that of any person or entity whose license has been suspended or revoked in any jurisdiction or is so similar as to be easily confused with that of the suspended or revoked person or entity by members of the general public.

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- 17.9 No license will be issued to an appraisal management company under a trade name, corporate name, partnership name, or limited liability company name which is identical to another licensed appraisal management company. A license will not be issued to an individual proprietorship that adopts a trade name which includes the following words: corporation, partnership, limited liability company, limited, incorporated, or the abbreviations thereof.
- 17.10 All applications will contain a certification that the controlling appraiser is responsible for the appraisal management company. All applications will require the appraisal management company to identify at least one authorized representative responsible for contacting the Board when there has been a change in the employment of the controlling appraiser or there is a change in the ownership of the entity.
- 17.11 When an application for licensure as an appraisal management company is submitted, the controlling appraiser must certify the following:
- A. If the appraisal management company is a corporation, that the corporation complies with section 12-61-707(8)(c), C.R.S. and that the controlling appraiser has been authorized by the corporation as the controlling appraiser for the corporation.
 - B. If the appraisal management company is a partnership, that the partnership complies with section 12-61-707(8)(a), C.R.S. and that the controlling appraiser has been authorized by the partnership as the controlling appraiser for the partnership.
 - C. If the appraisal management company is a limited liability company, that the company complies with section 12-61-707(8)(b), C.R.S. and that the controlling appraiser has been authorized by the company as the controlling appraiser for the limited liability company.
- 17.12 An appraisal management company is not required to be domiciled in Colorado in order to obtain a license, if the company maintains a definite place of business in another jurisdiction and is registered as a foreign entity with the Colorado Secretary of State.
- 17.13 If the appraisal management company has no registered agent registered in Colorado, such registered agent is not located under its registered agent name at its registered agent address, or the registered agent cannot with reasonable diligence be served, the controlling appraiser, on behalf of the appraisal management company, may be served by registered mail or by certified mail, return receipt requested, addressed to the entity at its principal address and to the controlling appraiser's address of record. Service is perfected at the earliest of:
- A. The date the controlling appraiser receives the process, notice, or demand;
 - B. The date shown on the return receipt, if signed by or on behalf of the controlling appraiser; or
 - C. Five (5) days after mailing.
- 17.14 Applicants for licensure, activation, renewal, or reinstatement as an appraisal management company must certify compliance with section 12-61-709, C.R.S. in a manner prescribed by the Board. The surety bond must:
- A. Be for a minimum of \$ 25,000.00;
 - B. Be in conformance with all relevant Colorado statutory requirements; and
 - C. Cover acts contemplated for appraisal management companies under part 7 of article 61 of title 12 during the period of licensure by the appraisal management company.

Any licensed appraisal management company that certifies compliance and fails to maintain a surety bond, or to provide proof of continuous coverage, will be placed on inactive status:

- A. Immediately if a current surety bond is not provided to the Board; or
 - B. Immediately upon the expiration of any current surety bond when certification of continued coverage is not provided.
- 17.15 An appraisal management company or controlling appraiser whose license has been placed on inactive status must:
- A. Cease any activities requiring a license.
 - B. Cease all advertising of licensed services.
 - C. If an appraisal management company, inform all clients of the company's license status and inability to provide any services requiring a license.
 - D. If an appraisal management company, ensure that all appraisal fees collected from the client(s) have been accounted for and disbursed pursuant to section 12-61-714(1)(h), C.R.S.
 - E. If an appraisal management company, fees for services requiring a license can be collected for licensed services performed prior to inactivation of the license.
- 17.16 Licenses will be issued by the Board in a timely manner after the receipt of a complete application, including required fees and all supporting documentation. The Board reserves the right to require additional information and documentation from an applicant in order to determine compliance with applicable laws and regulations, and to verify any information or documentation submitted.
- 17.17 If the fees accompanying any application to the Board (including fees for renewals, transfers, etc.) are paid for by check and the check is not immediately paid upon presentment to the bank upon which the check was drawn, or if payment is submitted in any other manner, and payment is denied, rescinded, or returned as invalid, the application will be deemed incomplete. The application will only be deemed complete if the Board has received payment of all application fees together with any fees incurred by the Division including the fee required by state fiscal rules for the clerical services necessary for reinstatement within sixty (60) days of the Division mailing notification of an incomplete application.
- 17.18 A temporary controlling appraiser's license may be issued to a corporation, partnership, or limited liability company to prevent hardship. No application for a temporary controlling appraiser's license will be approved unless the designated individual is a certified appraiser, in good standing. The temporary license is valid for ninety (90) days. Upon application and showing of good cause, the Board may extend a temporary license for one additional ninety (90) day period.

CHAPTER 18: PROFESSIONAL STANDARDS – APPRAISAL MANAGEMENT COMPANIES

- 18.1 An appraisal management company must have and follow a written policy in place regarding the annual audit of appraisals completed for Colorado assignments during the previous year. The policy must have an effective date and memorialize the dates any modifications are made. The policy must outline, at a minimum, the following:

- A. Appraisal Selection. The audit sample must be randomly selected and consist of not less than two (2) USPAP Standard 3 Reviews for each appraiser who completed Colorado appraisal assignments during the previous year. If an appraiser completed only one (1) appraisal assignment in Colorado, the appraisal management company must complete a USPAP Standard 3 Review of the appraisal.
- B. Risk-Based Reviews. If an appraisal management company maintains a risk-based review process, the appraisal management company is required to comply with Board Rule 18.1(A) of these Rules only for those appraisers for whom a USPAP Standard 3 Review was not performed under the risk-based appraisal review process.
- C. Review Criterion. The appraisals must be evaluated for compliance with state and federal regulations, including the USPAP.
- D. Reviewer Qualifications. The individual(s) performing the audit of the appraisals must possess a certified credential in this state or any jurisdiction and be competent to appraise residential real estate.
- E. Appraisal Deficiencies. The appraisal management company must have procedures in place to address material deficiencies that affect the value conclusion or the credibility of the report with the appraiser. Material violations of the USPAP or the Colorado Real Estate Appraiser Licensing Act must be reported to the Board.

The Board may evaluate an appraisal management company's compliance with its own audit policies during an investigation.

18.2 For each Colorado appraisal assignment, an appraisal management company must maintain the following documents or records for a period of at least five (5) years, or at least two (2) years after the final disposition of any judicial proceeding in which a representative of the appraisal management company provided testimony related to the assignment, whichever period expires last:

- A. Contractual agreements with clients.
- B. Any documents associated with the engagement of an appraiser used to appraise Colorado real estate.
- C. All correspondence with a client or an appraiser regarding a specific assignment, including an accounting of payments received from the client and paid to the appraiser.
- D. Appraisals, appraisal reviews, appraisal updates, recertifications of value, certificates of completion, broker price opinions or competitive market analyses, comparable property checks, rent schedules or income analyses, measurements, building sketches, and any client approved forms (Colorado Real Estate only).
- E. A list of all approved appraisers for Colorado real property appraisals, including a list of all appraisers engaged during each calendar year.
- F. Copies of final appraisal reports reviewed in accordance with Board Rule 18.1, findings and any subsequent correspondence with the appraiser, client, or Board.

Records may be maintained in electronic format, but must be produced upon request by the Board and must be in a format that has the continued capability to be retrieved and legibly printed. Upon request by the Board, printed records must be produced.

- 18.3 For all Colorado appraisal assignments, an appraisal management company must disclose its Colorado license number in writing in the engagement letter with an appraiser.
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Editor's Notes

History

Chapters 1, 2, 3, 7, 8, 15 eff. 09/30/2007.
Chapters 5, 7, 8, 11, 13 emer. rule eff. 12/07/2007.
Chapters 5, 7, 8, 11, 13 eff. 03/01/2008.
Chapter 16 emer. rule eff. 08/08/2008.
Chapter 16 emer. rule eff. 11/07/2008.
Chapter 16 eff. 01/30/2009.
Sections 1.8, 1.25, 1.33, 7.2, 7.19, 8.10, 13.6 eff. 08/31/2009.
Section 11.1; Chapter 16 emer. rules eff. 12/07/2009.
Sections 1.34-1.35, 13.10, 16.2-16.3 eff. 02/03/2010.
Section 16.1 eff. 03/02/2010.
Section 11.1 emer. rule eff. 03/15/2010.
Section 11.1 eff. 04/14/2010.
Section 12.8 emer. rule eff. 08/19/2010.
Section 16.4 eff. 08/30/2010.
Section 7.6 emer. rule eff. 10/14/2010.
Section 12.8 eff. 12/15/2010.
Section 7.6 eff. 12/30/2010.
Chapters 1, 2 eff. 10/30/2011.
Chapter 3 eff. 11/30/2011.
Chapters 5, 6, 7, 8, 9, 10.1, 11, 12, 13.8, 14.2, 16.3-16.4. Chapter 15 repealed eff. 12/30/2011.
Section 7.24 eff. 09/14/2012.
Sections 3.7, 6.7-6.8 eff. 12/30/2012.
Sections 1.25, 1.36, 6.10, 13.3-13.5, 13.7, 13.11, 13.12; Chapters 17, 18 eff. 06/30/2013.
Sections 1.12, 1.20, 1.21, 2.1, 2.8, 3.11, 4.1, 5.8, 6.1, 6.7, 6.8, 8.8, 9.1, 12.4, 12.8 emer. rule eff. 07/01/2013.
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Section 11.1 eff. 01/01/2014.
Sections 1.11, 1.13-1.14, 1.18, 1.36, 6.6-6.8, 6.10, 9.1, 10.1, 11.1-11.3, 13.2, 17.2, 17.11, 17.14-17.15 emer. rules eff. 07/01/2014.
Sections 1.11, 1.13-1.14, 1.18, 1.36-1.37, 2.9-2.10, 3.23, 4.1, 5.1, 5.8-5.9, 6.6-6.8, 6.10, 7.7, 8.17, 9.1, 10.1, 11.1-11.3, 13.2, 17.2, 17.11, 17.14-17.15 eff. 08/30/2014. Sections 16.1-16.3 repealed eff. 08/30/2014.
Sections 1.32, 1.38, 2.2-2.4, 7.6, 7.11, 13.6-13.7 eff. 01/01/2015. Sections 1.25, 16.4 repealed eff. 01/01/2015.
Sections 3.4, 6.10.C.1.K, 6.11, 7.2, 7.5, 8.6, 12.8 eff. 10/30/2015.
Section 11.1 emer. rule eff. 01/07/2016.
Section 11.1 eff. 05/06/2016.
Section 7.25 eff. 06/30/2016.
Chapters 1-14, 17, 18 eff. 01/01/2017.

Sections 1.7, 1.14, 1.19, 1.32, 1.34, 1.36, 1.37, 1.38, 1.41, 1.42, 2.8, 2.9, 3.3, 3.7, 3.10, 3.11, 3.15, 3.17, 3.22, 3.24, 4.6, 6.1, 6.5, 6.9, 7.3, 7.4, 7.7, 7.12, 7.15, 8.5, 8.17, 9.1, 10.1, 12.4, 13.4, 13.9 eff. 08/30/2017.

Sections 1.10, 11.1 eff. 01/01/2018.

Sections 3.24, 7.2 eff. 04/30/2018. Section 3.10 repealed eff. 04/30/2018.

Sections 1.32, 1.43, 2.2-2.4 emer. rules eff. 05/01/2018.

Sections 1.32, 1.43, 2.2-2.4 eff. 08/30/2018.

Sections 1.44, 10.1 eff. 12/31/2018. Section 7.25 repealed eff. 12/31/2018.