

**DEPARTMENT OF REGULATORY AGENCIES
DIVISION OF REAL ESTATE
MORTGAGE LOAN ORIGINATORS AND MORTGAGE COMPANIES
4 CCR 725-3**

January 15, 2020

CHAPTER 2: REQUIREMENTS FOR LICENSURE

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

STATEMENT OF BASIS

The statutory basis for the rules titled Rules Regarding Mortgage Loan Originators is Part 7 of Title 12, Article 10, Colorado Revised Statutes, as amended.

STATEMENT OF PURPOSE

The purpose of this rule is to effectuate the passage of the Economic Growth, Regulatory Relief, and Consumer Protection Act directive to promulgate necessary and appropriate rules in conformity with the state statutes concerning Mortgage Loan Originators and the temporary authority to practice.

SPECIFIC PURPOSE OF RULEMAKING

The specific purpose of this rulemaking is to ensure the modifications made through the passage of the Economic Growth, Regulatory Relief, and Consumer Protection Act (S.2155) as codified in the SAFE Mortgage Licensing Act of 2008 reconcile with the requirements found in § 12-10-711(11), C.R.S. Effective November 24, 2019, federal law will grant temporary authority for individuals moving from a depository to a non-depository institution or a state-licensed mortgage loan originator moving interstate to perform activities requiring a licensing for up to 120 days prior to completion of the mandatory qualifying education or successfully passing the licensing examination.