

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

NOTICE OF PROPOSED PERMANENT RULEMAKING HEARING
September 19, 2018

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 9 of Title 12, Article 61, Colorado Revised Statutes, as amended.

STATEMENT OF PURPOSE

The purpose of this rule is to effectuate the legislative directive to promulgate necessary and appropriate rules in conformity with the state statutes concerning Mortgage Loan Originators.

SPECIFIC PURPOSE OF THIS RULEMAKING

The specific purpose of this rule is to add, modify, and amend the requirements necessary for licensure as a mortgage loan originator.

Proposed New, Amended and Repealed Rules

[Deleted material is shown ~~struck through~~; new material is shown in **red font**.] Rules, or portions of rules, which are unaffected are reproduced. Readers are advised to obtain a copy of the complete rules of the Board at www.dora.colorado.gov/dre.

CHAPTER 2: REQUIREMENTS FOR LICENSURE

2.1 An applicant for licensure as a Colorado mortgage loan originator ~~shall~~ **must** successfully complete the requirements set forth below:

- D. Complete the ~~twenty~~ **(20)** hours of pre-licensing education reviewed and approved by the Nationwide Mortgage Licensing System and Registry or by a company contracted by the Nationwide Mortgage Licensing System and Registry for the review and approval of pre-licensing courses;
 - 1. Effective March 1, 2016, applicants must also complete two (2) hours of Colorado specific pre-licensing education reviewed and approved by the Nationwide Mortgage Licensing System and Registry or by a company contracted by the Nationwide Mortgage Licensing System and Registry for the review and approval of pre-licensing courses.
 - 2. The two (2) hours of Colorado specific education replaces what was a required general elective within the ~~twenty~~ **(20)** hours of pre-licensing education.
 - 3. Applicants may also complete the two (2) hours of Colorado specific pre-licensing education as a standalone course outside of the ~~twenty~~ **(20)** hour pre-licensing education.

4. The two (2) hours of Colorado specific education must have a final examination that covers all major topics covered in the course. Applicants must receive a passing score of seventy-five percent (75%) on the Colorado specific education examination.
 5. The twenty (20) hours of pre-licensing education must be satisfactorily completed within the three (3) year period immediately preceding the date of application for licensure.
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A hearing on the above subject matter will be held on Wednesday, September 19, 2018, at the Department of Regulatory Agencies, 1560 Broadway, Conference Room 110-D, Denver, Colorado 80202, beginning at 9:00 a.m.

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