



COLORADO

Department of
Regulatory Agencies

Division of Banking

December 16, 2021

**STATE BANKING BOARD
3-CCR 701-1 CB101.61
PERTAINING TO TITLE 11, ARTICLE 105, SECTION 401(1)(d)
COLORADO REVISED STATUTES**

STATEMENT OF BASIS, PURPOSE AND SPECIFIC AUTHORITY

Statutory Basis

The statutory basis for Banking Board Rule *3-CCR 701-1 CB101.61* is found in Section 11-105-401(1)(d) of the Colorado Revised Statutes.

Purpose of this Rulemaking

The purpose of this rule is to establish appraisal thresholds for property acquired to satisfy indebtedness.

The purpose of this rulemaking is to amend *3-CCR 701-1 CB101.61* to require initial appraisals above certain thresholds for other real estate acquired to satisfy indebtedness and the timing of subsequent appraisals. Additionally, updates to the Division of Banking's address and phone number are needed.

The Division finds that the proposed amendments and revisions to this rule are necessary as follows:

- The proposed amendment to *3-CCR 701-1 CB101.61* is needed so that property acquired to satisfy indebtedness is entered on the bank's records at no more than cost or fair market value.
- The proposed amendment to *3-CCR 701-1 CB101.61* is needed to conform with the revised statute changes outlined in HB 21-1293.
- The proposed amendment to *3-CCR 701-1 CB101.61* is needed to update the Division's address and phone number.

Rulemaking Authority

- 11-101-102. Declaration of policy.
11-102-104. Powers and duties of the banking board.

