

DEPARTMENT OF REGULATORY AGENCIES
DIVISION OF REAL ESTATE
BOARD OF REAL ESTATE APPRAISERS
4 CCR 725-2

RULES GOVERNING THE PRACTICE OF REAL ESTATE APPRAISERS OF THE BOARD OF REAL ESTATE
APPRAISERS

NOTICE OF PROPOSED PERMANENT RULEMAKING HEARING
March 3, 2022, at 9:00 AM MST

Division of Real Estate Office
1560 Broadway
Denver, CO 80202

VIRTUAL MEETING REGISTRATION LINK:

<https://attendee.gotowebinar.com/register/6973273586174805006>

Pursuant to and in compliance with Title 12, Article 10 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 Real Estate Appraisers ("Board") to promulgate rules, or to amend, repeal, or repeal and re-enact the present rules of the Board.

Due to the State's COVID-19 response, this hearing will only be conducted in a virtual setting. All interested parties are urged to attend this public hearing by registering for the webinar on the Division's website at www.dre.colorado.gov and to submit written comments concerning the proposed amended rules in advance, if possible, for consideration.

To facilitate the review of comments by the Board, all interested parties are strongly encouraged to submit their written comments to Marcia Waters via email at marcia.waters@state.co.us on or before 5:00 p.m. on February 22, 2022. Any written comments not received by February 22, 2022, may be submitted via public testimony at the hearing on March 3, 2022.

If you need special accommodations, please contact Natalie Lutz at 303.894.7733 or Natalie.Lutz@state.co.us at least one (1) week prior to the scheduled hearing date.

STATEMENT OF BASIS

The statutory basis for the rules titled Rules of the Colorado Board of Real Estate Appraisers is Part 6 of Title 12, Article 10, Colorado Revised Statutes, as amended. The specific authority under which the Board shall establish these rules is set forth in section 12-10-604(1)(a)(I), C.R.S.

STATEMENT OF PURPOSE

The purpose of this rule is to effectuate the legislative directive to promulgate necessary and appropriate rules in conformity with the statute and the provisions of the federal Financial Institutions Reform, Recovery and Enforcement Act of 1989 as amended.

SPECIFIC PURPOSE OF RULEMAKING

The specific purpose of this rule is to amend existing rules with respect to appraisal experience gained under the guidance of another credentialed appraiser.

PROPOSED NEW, AMENDED AND REPEALED RULES

Deleted material shown ~~struck through~~; new material is indicated by underline. Readers are advised to obtain a copy of the complete rules of the Commission at www.dre.colorado.gov.

Proposed New, Amended, Repealed, or Repealed and Re-Enacted Rules

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. If the applicant obtains experience under the guidance of another credentialed appraiser, the appraiser providing guidance must be appropriately credentialed for the type of appraisal assignment performed and in good standing as defined by Board Rule 1.36.

A hearing on the above subject matter will be held on Thursday, March 3, 2022, at the Colorado Division of Real Estate, 1560 Broadway, Colorado 80202 beginning at 9:00 a.m. via GotoWebinar. You can register to attend the virtual rulemaking hearing webinar by clicking on the below link.

<https://attendee.gotowebinar.com/register/6973273586174805006>

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.