



*Colorado Legislative Council Staff Fiscal Note*  
**NO FISCAL IMPACT**

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**Drafting Number:** LLS 11-0546

**Date:** January 18, 2011

**Prime Sponsor(s):** Rep. Scott  
Sen. Morse

**Bill Status:** House Economic & Business Development  
**Fiscal Analyst:** Harry Zeid (303-866-4753)

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**TITLE:** CONCERNING THE EXEMPTION FROM LAWS REGULATING MORTGAGE LOAN ORIGINATORS OF CERTAIN PERSONS PROVIDING SELLER FINANCING FOR THE SALE OF A LIMITED NUMBER OF RESIDENTIAL PROPERTIES.

### **Summary of Legislation**

Mortgage loan originators in Colorado are regulated through the license and registration requirements identified in the Mortgage Loan Originator Licensing and Mortgage Company Registration Act. This bill exempts any person, estate, or trust that provides seller financing for the sale of no more than 3 residential properties within a 12-month period from the requirements of the act.

The bill takes effect August 10, 2011, assuming the General Assembly adjourns May 11, 2011, as scheduled and no referendum petition is filed.

### **Assessment**

The bill is assessed at no fiscal impact since the bill will not impact the workload of the Division of Real Estate in the Department of Regulatory Agencies.

### **Departments Contacted**

Regulatory Agencies