



Colorado Legislative Council Staff Fiscal Note

NO FISCAL IMPACT

Drafting Number: LLS 11-0832**Date:** March 29, 2011**Prime Sponsor(s):** Sen. Boyd
Rep. Holbert**Bill Status:** Senate Health and Human Services**Fiscal Analyst:** Harry Zeid (303-866-4753)

TITLE: CONCERNING THE EXEMPTION OF CERTAIN NONCOMMERCIAL MORTGAGE-RELATED ACTIVITIES FROM THE "MORTGAGE LOAN ORIGINATOR LICENSING AND MORTGAGE COMPANY REGISTRATION ACT".

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 the following from the requirements of the act:

- an agency of the federal government, the Colorado government, or any of Colorado's political subdivisions or any employees of the above;
- quasi-government agencies, United States Department of Housing and Urban Development (HUD) approved housing counseling agencies, or employees of the above;
- community development organizations or their employees; and
- self-help housing organizations or their employees, or volunteers acting as an agent of self-help housing organizations.

The bill takes effect upon signature of the Governor or upon becoming law without his signature.

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