

Colorado Legislative Council Staff Fiscal Note

**STATE
FISCAL IMPACT**

Drafting Number: LLS 14-0749	Date: February 10, 2014
Prime Sponsor(s): Sen. Jahn Rep. Fischer	Bill Status: Senate Business, Labor, & Technology Fiscal Analyst: Lauren Schreier (303-866-3523)

SHORT TITLE: REAUTHORIZE REGULATION REAL ESTATE APPRAISERS

Fiscal Impact Summary*	FY 2014-2015	FY 2015-2016
State Revenue**	<u>\$1,682,280</u>	
Cash Funds	1,682,280	
State Expenditures	<u>\$841,140</u>	<u>\$841,140</u>
Cash Funds	841,140	841,140
FTE Position Change	11.0 FTE	11.0 FTE
Appropriation Required: None. See State Appropriations section.		

* This summary shows changes from current law under the bill for each fiscal year.

** State revenue will be collected beginning in FY 2014-15 to cover costs of the bill in both FY 2014-15 and FY 2015-16.

Summary of Legislation

This bill corrects an oversight from Senate Bill 13-155 and extends the repeal date of the Board of Real Estate Appraisers (board) in the Department of Regulatory Agencies (DORA) through September 1, 2022. The current repeal date was July 1, 2013. The bill also reenacts the provisions from SB 13-155, allowing the board to continue to implement DORA's recommendations from the 2012 real estate appraisers sunset report.

Fiscal Impact of Programs Set to Expire

The bill extends the Board of Real Estate Appraisers program in the Division of Real Estate that was set to repeal, effective July 1, 2013. Under current law, state agencies may be appropriated funds to wind up the affairs of an expiring program for 12 months following the repeal date. To account for the wind up period, the impact of extending the program beyond the current repeal date is shown as beginning in FY 2014-15, one year after the repeal date.

State Expenditures

The regulation of real estate appraisers will cost approximately \$841,140 and 11.0 FTE in FY 2014-15 and thereafter, from the Division of Real Estate Cash Fund within the DORA. The estimated revenue is \$1,682,280 for two years of base expenditures.

State Appropriations

This bill does not require an appropriation. The DORA's FY 2014-15 budget request for the regulation of real estate appraisers is \$841,140 and 11.0 FTE from the Division of Real Estate Cash Fund. This fiscal note assumes that appropriations for the program will be contained in the annual appropriations act (the Long Bill), and an appropriation clause is not required for this bill.

Effective Date

The bill takes effect July 1, 2014.

State and Local Government Contacts

Regulatory Agencies