

# STATE OF COLORADO

## BOARD OF REAL ESTATE APPRAISERS

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Bill Owens  
Governor

March 11, 2005

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Virginia Gibbs  
Chair, FFIEC Appraisal Subcommittee  
2000 K Street, NW, Suite 310  
Washington, DC 20006

Re: Colorado implementation of 2008 revised Appraiser Qualification Criteria

Dear Chairwoman Gibbs and Members of the Subcommittee:

The Colorado Board of Real Estate Appraisers recently reviewed the "State Implementation of 2008 AQB Criteria Changes" chart on the Subcommittee website. We are a bit surprised to see the number of jurisdictions (19) that are still uncertain as to which scenario to follow.

The Colorado Board will follow the "Firm Date" scenario, but with local adaptations arising from Colorado statute or rules. This letter communicates our plans.

Colorado's schedule for the changeover is tied to the date a complete, properly documented application for licensure is received in the Board offices. Applications received on or before December 31, 2007 will be processed under the current (2003) requirements set by the AQB, as enhanced by Colorado statute and rules. There are two reasons applicants approved pursuant to the 2003 Criteria may not be actually issued a license until January 1, 2008 or later.

- Colorado appraiser and real estate broker license renewals occur at the end of the calendar year. Notices are mailed in November, with renewals due by December 31. Renewal of continuing licensees is given priority over new licensing applications. Some appraiser licensing applications under the 2003 Criteria may not be reviewed and approved in time for issue prior to January 1, 2008. In our most recent renewal season some late-December applications were not reviewed and approved until mid-January.
- Colorado has had a "deferred license issue" program for many years, wherein, an individual submitting an application in November or December may elect immediate issue of the license, or choose to have the new license issued with an effective date of January 1 of the following year. A license issued immediately on approval in November or December must be renewed by December 31 of the same year. This program reduces the amount of "fee

sacrifice", and is popular with persons upgrading from a National Appraiser Registry Type 1 license to a Type 3 license.

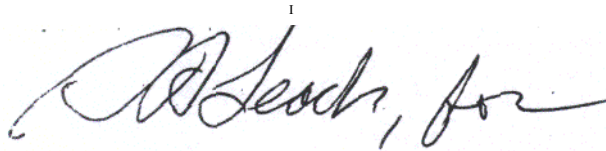
Applications received on or after January 1, 2008 will be reviewed and approved pursuant to the January 1, 2008 revised Qualifications Criteria. Persons who apply in 2007 only to have their application denied would have to reapply under the 2008 Criteria. We anticipate there will be a number of cases where individuals who don't quite meet the 2003 Criteria will try to slip in under the wire.

The Colorado Board is confident this transition plan will proceed smoothly. Note that all complete, properly documented applications received under the 2003 Criteria will be reviewed and the license issued by the end of January 2008. We believe this achieves a smoother, more prompt transition than the segmented approach, wherein an applicant who meets education and examination requirements in late 2007 could take until late 2009 to meet experience requirements and have the license issued.

If our transition plan is not acceptable to the Subcommittee, we would like to know now in order to have ample time to make adjustments. We look forward to your response.

Sincerely yours,

COLORADO BOARD OF REAL ESTATE APPRAISERS,.

A handwritten signature in black ink, appearing to read "L. Garone, for". The signature is fluid and cursive, written over a light blue horizontal line.

Louis J. Garone  
Chair