

**DEPARTMENT OF REGULATORY AGENCIES
DIVISION OF REAL ESTATE
REAL ESTATE COMMISSION
4 CCR 725-1**

**NOTICE OF PROPOSED PERMANENT RULEMAKING HEARING
December 2, 2025, at 9:00 AM MST**

**Division of Real Estate Office
1560 Broadway
Denver, CO 80202**

VIRTUAL MEETING REGISTRATION LINK:

https://us06web.zoom.us/webinar/register/WN_C7haOLgAQNebbhq0v2Eb2w

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 Real Estate Commission (the "Commission") to promulgate rules, or to amend, repeal, or repeal and re-enact the present rules of the Commission.

The hearing will be conducted only 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 <https://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 Commission, 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 November 21, 2025. Any written comments not received by this date may be submitted via public testimony at the hearing on December 2, 2025.

STATEMENT OF BASIS

The statutory basis for the rules titled Rules of the Colorado Real Estate Commission is Parts 1-4 of Title 12, Article 10, Colorado Revised Statutes, as amended.

STATEMENT OF PURPOSE

The purpose of the rules is to effectuate the legislative directive to promulgate the necessary and appropriate rules in conformity with the state statutes of the real estate practice act.

SPECIFIC PURPOSE OF RULEMAKING

The specific purpose of this rulemaking is to modify the administrative rules regarding license portability for servicemembers and their spouses, continuing education requirements, and professional standards related to conflicts of interest. This rulemaking also establishes an additional definition for a client, and professional standards to obtain informed consent from clients. Finally, a specific purpose of this rulemaking is to comply with 50 USC 4025a: Portability of professional licenses of servicemembers and their spouses, which allows for license portability for members of the military and their spouses and was amended in 2025. Please be advised that the proposed amended rules being considered are subject to further changes and modifications after public comment and the formal hearing.

PROPOSED NEW, AMENDED AND REPEALED RULES

Deleted material shown ~~struck through~~; new material is indicated by underline. Rules, or portions of rules, which are unaffected are not reproduced. Readers are advised to obtain a copy of the complete rules of the Commission at www.dre.colorado.gov.

Chapter 1: Definitions

~~1.11~~ Client: A person, persons or entity that has engaged a Broker for the performance of Real Estate Brokerage Services.

~~1.44-12~~ Commercial Real Estate: Any real property other than real property containing one to four residential units, single-family or multi-family residential units including condominiums, townhouses, or homes in a subdivision when such real estate is sold, leased, or otherwise conveyed on a unit-by-unit basis even though the units may be part of a larger building or parcel of real property containing more than four residential units as defined pursuant to section 38-22.5-102(2), C.R.S.

~~1.42-13~~ Commission: The Colorado Real Estate Commission as defined pursuant to section 12-10-201(1), C.R.S.

~~1.43-14~~ Conflict of Interest: When a Broker has a real or apparent competing professional or personal interest which may influence their actions in the performance of their Real Estate Brokerage Services, including, but not limited to, hindering their ability to fulfill duties on behalf of their client.

~~1.44-15~~ Consumer: A member of the public that has sought or is seeking to engage Real Estate Brokerage Services provided by a Broker. A Consumer is a buyer, seller, tenant, or landlord, as applicable.

~~1.45-16~~ Customer: Has the same meaning pursuant to section 12-10-402(2), C.R.S.

~~1.46-17~~ Deemed Complete: An Applicant has submitted a complete and satisfactory application in compliance with sections 12-10-202 and 12-10-203, C.R.S. that includes the Fee and the accompanying required documentation as set forth in Chapters 2 and 3 of these Rules.

~~1.47-18~~ Designated Broker: Has the same meaning pursuant to section 12-10-402(3), C.R.S.

~~1.48-19~~ Director: The Director of the Division as defined pursuant to section 12-10-101(1), C.R.S.

~~1.49-20~~ Distance Learning: Any education process based on the geographical separation of student and instructor. Components of distance education include synchronous, asynchronous, and hybrid.

~~1.20-21~~ Division: The Division of Real Estate as defined pursuant to section 12-10-101(2), C.R.S.

~~1.24-22~~ Duplicate: A legible photocopy, carbon copy, facsimile, or electronic copies which contain a digital or electronic signature as defined pursuant to section 24-71-101(1), C.R.S.

~~1.22-23~~ Electronic Media: The method of communicating information that are in an electronic format rather than a paper format. Electronic Media may include, but is not limited to, websites, electronic mailings, social media such as Twitter and Facebook, banner advertisements, virtual tours, and YouTube.

~~1.23-24~~ Electronic Record: A record generated, communicated, received, or stored by electronic means as defined to pursuant to section 24-71.3-102(7), C.R.S.

~~1.24-25~~ Employing Broker: Has the same meaning pursuant to section 12-10-201(2), C.R.S.

- 1.~~25-26~~. Expired: A License that was not renewed prior to the last day of the license cycle and is no longer valid for a person or entity to perform any Real Estate Brokerage Services. Such persons cannot hold themselves out to the public as Brokers and such entities cannot Advertise as Brokerage Firms.
- 1.~~26-27~~. Fee: The prescribed non-refundable fee as set by the Division.
- 1.~~27-28~~. Initial License or Initial Licensure: The first license granted by the Commission to an Applicant pursuant to sections 12-10-202 and 12-10-203, C.R.S.
- 1.~~28-29~~. Inactive: A Broker who holds a valid License shown in the Commission's records as being Inactive is not permitted to engage in Real Estate Brokerage Services. To maintain licensure on Inactive status, a Broker must continue to renew their License as set forth in Chapter 3 of these Rules.
- 1.~~29-30~~. Independent Broker: A Broker either holding an Independent Broker level license or Employing Broker level license acting as their own Brokerage Firm or sole proprietor and not employing or supervising any Associate Brokers.
- 1.~~30-31~~. Invalid Payment: If the Fees accompanying any application including Fees for the recovery fund, renewals and transfers made to the Division are paid for by check and the check is not immediately paid upon presentment to the bank upon which the check was drawn, or if payment is submitted in any other manner, and payment is denied, rescinded or returned as invalid, the application will be immediately canceled. The application will only be reinstated if the Division has received valid payment of all application Fees together with any fees incurred by the Division including the fee required by state fiscal rules for clerical services necessary for reinstatement.
- 1.~~31-32~~. Jurisdiction: For purposes of Chapter 2 of these Rules, all 50 states, the District of Columbia, Guam, Puerto Rico, and the U.S. Virgin Islands.
- 1.~~32-33~~. License: A Broker's or Brokerage Firm's license issued by the Commission pursuant to section 12-10-203, C.R.S.
- 1.~~33-34~~. Listing Contract: An agreement between a Brokerage Firm and a Consumer in which a Broker licensed with the Brokerage Firm is designated to provide Real Estate Brokerage Services to the Consumer. Listing Agreements include: Exclusive Tenant Contract, Exclusive Right to Sell, Exclusive Right to Lease, Exclusive Right to Buy, and Management Agreements.
- 1.~~34-35~~. Management Agreement: An agreement between a Brokerage Firm and an owner of a property in which a Broker licensed with the Brokerage Firm is designated to provide Property Management Services on behalf of the owner.
- 1.~~35-36~~. Money Belonging to Others: Money Belonging to Others which is accepted by the Broker or Brokerage Firm for deposit in the Broker's or Brokerage Firm's Trust or Escrow Account that includes, but is not limited to, money received in connection with Management Agreements, partnerships, limited liability companies, syndications, lease agreements, advance fee contracts, guest deposits for short term rentals, rental receipts, security deposits, earnest money deposits, or Money Belonging to Others received for any other purpose.
- 1.~~36-37~~. New Associate Broker: An Associate Broker with less than two (2) years of accumulative Active experience.
- 1.~~37-38~~. Office Policy Manual: The Manual required for all Employing Brokers or the Employing Broker's Brokerage Firm, which contains certain policies and procedures.

- 1.~~38~~39. Personal Identifying Information: as defined in section 6-1-713(2)(b), C.R.S.: a social security number; a personal identification number; a password; a pass code; an official state or government-issued driver's license or identification card number; a government passport number; biometric data, as defined in section 6-1-716(1)(a), C.R.S.; an employer, student, or military identification number; or a financial transaction device, as defined in section 18-5-701(3), C.R.S.
- 1.~~39~~40. Petitioner: For the purposes of implementing the provisions of Chapter 8 of these Rules, any person who has filed with the Commission a petition or has been granted leave to intervene by the Commission for a declaratory order pursuant to section 24-4-105(11), C.R.S. and as set forth in Chapter 8 of these Rules.
- 1.~~40~~41. Property Management: An on-going relationship between a Brokerage Firm and an owner of a property in which the Brokerage Firm is designated to provide Property Management Services.
- 1.~~41~~42. Property Management Services: The activities performed in leasing and subsequent management of a property on behalf of an owner that are pursuant to section 12-10-201(6), C.R.S. and further described in the Management Agreement.
- 1.~~42~~43. Real Estate Brokerage Services: Any of the activities pursuant to section 12-10-201(6)(a), C.R.S. when performed on behalf of a Consumer.
- 1.~~43~~44. Real Estate Licensing Examination: An examination that consists of two (2) parts; a national part and a Colorado part as set forth in Rule 2.2.
- 1.~~44~~45. Real Estate School: Has the same meaning pursuant to section 23-64-103(20), C.R.S.
- 1.~~45~~46. RESPA – The Real Estate Settlement Procedures Act of 1974, set forth in 12 U.S.C. 2601, et. seq. (Act), effective June 1, 2018, incorporated by reference in compliance with section 24-4-103(12.5), C.R.S. and does not include any later amendments or editions to the Act. A certified copy of the Act is readily available for public inspection at the Office of the Colorado Real Estate Commission at 1560 Broadway, Suite 925, Denver, Colorado. The Act may also be examined at the internet website of the Consumer Bureau of Financial Protection (CFPB) at www.consumerfinance.gov. The CFPB may also be contacted at 1700 G. Street, NW, Washington, D.C. 20552 or by telephone at (202) 435-7000.
- 1.~~46~~47. Recognized Depository: Any bank, savings and loan association, or credit union that accepts deposits or shares insured by the Federal Deposit Insurance Corporation (FDIC) or the National Credit Union Administration (NCUA) respectively.
- 1.~~47~~48. Reinstatement or Reinstating or Reinstated: Has the same meaning pursuant to section 12-10-212(4)(a)(III), C.R.S.
- 1.~~48~~49. Safe and Secure Manner: Reasonable measures are taken to minimize the risk of loss, damage, or theft of electronic information and documents, including, but not limited to, Personal Identifying Information.
- 1.~~49~~50. Single Agent: Has the same meaning pursuant to section 12-10-402(6), C.R.S.
- 1.~~50~~51. Standard Form: Has the meaning pursuant to section 12-10-403(4), C.R.S. and also as set forth in Rule 7.1.
- 1.~~51~~52. Supervisory Broker: A Broker, such as a managing broker, team lead, office manager, etc., who has been delegated in writing by an Employing Broker to assume some of the Employing Broker's duties and responsibilities as set forth in Rule 6.3.

1. ~~52-53~~. Team: Two (2) or more Brokers within a Brokerage Firm that cooperate on an on-going basis to conduct a substantial portion of their Real Estate Brokerage Services together.
1. ~~53-54~~. Temporary License: Has the same meaning pursuant to section 12-10-203(6)(c), C.R.S.
1. ~~54-55~~. Things of Value: Monetary considerations as well as the exchange of tangible, non-monetary assets.
1. ~~55-56~~. Trademark: Any logo, service mark, or other identifying mark used in conjunction with a Brokerage Firm's legal name or Trade Name. Trademarks may be registered with the Colorado Secretary of State pursuant to section 7-70-102, C.R.S. As an example, the brokerage "A Better Choice Real Estate" uses a logo bearing the initials "ABC". The logo is used to identify the Brokerage Firm and the Real Estate Brokerage Services that it provides to Consumers; therefore, it would be the trademark for the Brokerage Firm.
1. ~~56-57~~. Trade Name: The name under which a Brokerage Firm does business other than the Brokerage Firm's legal name. Any Trade Name used by a Brokerage Firm must be on file with the Commission and must be filed with the Colorado Secretary of State pursuant to section 7-71-101, C.R.S. For example, a Brokerage Firm is licensed with the Commission under its legal name of "Colorado Real Estate Group LLC". However, the Brokerage is also a franchise of "International Realty" and does business under the Trade Name "International Realty of Colorado".
1. ~~57-58~~. Transaction-Broker: Has the same meaning pursuant to section 12-10-402(8), C.R.S.
1. ~~58-59~~. Transition Period: The two-year licensing period plus a partial year commencing on the anniversary date when a Broker's license expires in the years of 2018, 2019, or 2020 and expiring two (2) years plus the remaining days in the third year to reach December 31. The length of the Transition Period is dependent on the anniversary date and could be as long as three (3) years or as short as two (2) years and one day.
1. ~~59-60~~. Trust or Escrow Account: Any checking, demand, passbook or statement account, which has, at a minimum, the following elements:
- A. The account is separate and contains only Money Belonging to Others;
 - B. The account is custodial and fiduciary;
 - C. All funds are available on demand; and
 - D. The account is held with a Recognized Depository.
1. ~~60-61~~. Trust or Escrow Accounting Equation: The reconciled trust or escrow bank account cash balance must equal the sum total of the individual ledger balance for each owner at any given point in time.
1. ~~61-62~~. Unlicensed On-Site Manager: An unlicensed person who fills in blanks, as a scrivener, on lease forms, shows prospective tenants available units, quotes rental prices established by the owner or Broker, arranges for maintenance, and collects monies, including security deposits and rents. A Brokerage Firm which employs an Unlicensed On-Site Manager must do so either as a regularly salaried employee or as an independent contractor, and pay the Unlicensed On-Site Manager through the Brokerage Firm. The salary may include rent value or other non-commission income.
1. ~~62-63~~. Viewable Page: A page that may or may not scroll beyond the border of the screen and includes the use of frame pages.

Chapter 2: Licensure Requirements

2.11. Portability of Professional Licenses of Servicemembers and their Spouses

When a servicemember or spouse relocates their residency to Colorado because of military orders for military service, and the servicemember or spouse possesses a valid Broker's license, or its equivalent, issued by another Jurisdiction, the Commission will grant the servicemember or spouse the authority to practice in Colorado conditional on the following terms being met:

- A. ~~The Commission must receive a copy of the military orders indicating that the new residency will be in Colorado;~~The applicant must submit a set of fingerprints to the Colorado Bureau of Investigation as set forth in Rule 2.3;
- B. ~~The servicemember or spouse must remain in good standing with the licensing authority that issued the Broker's license, or equivalent;~~If the applicant is the spouse of a servicemember, the applicant must submit a copy of the marriage certificate;
- C. ~~The servicemember or spouse must have been actively licensed during the two years immediately preceding the relocation to Colorado; and~~The applicant must submit proof of military orders demonstrating relocation to Colorado; and
- D. ~~The servicemember or spouse must submit to the authority of the Commission for purposes of standards of practice, disciplinary procedures, and fulfillment of any continuing education requirements. The applicant must attest, under penalty of perjury in the second degree, §18-8-503, C.R.S., that:~~
 - 1. The applicant is the person described and identified in the application;
 - 2. All statements made in the application are true, correct, and complete;
 - 3. The applicant has read and understands the requirements to receive a license, and the scope of practice, of the Real Estate Commission;
 - 4. The applicant certifies that that they meet and shall comply with the application requirements for license portability as a servicemember or spouse; and
 - 5. The applicant is in good standing in all states in which the applicant holds or has held a license.

~~The ability to practice in Colorado will be at the Associate Broker or Independent Broker license level and is valid only as long as the military orders are in effect.~~

Chapter 4: Continuing Education Requirement

4.2. Methods for Satisfying Continuing Education

- A. Brokers must satisfy the continuing education requirement for a licensing cycle through one (1) of the following options:
 - 1. Brokers may complete the twelve (12) credit hours of continuing education pursuant to section 12-10-213(1)(a), C.R.S. and as set forth in subsection A.1. of this Rule in annual 4-hour increments developed by the Commission, the "Annual Commission Update". The "Annual Commission Update" must be completed by July 1st of each calendar year. Brokers must also complete an additional twelve (12) credit hours of electives to meet the total 24-hour continuing education

requirement during the licensing cycle in subject areas pursuant to section 12-10-213(3), C.R.S. and as set forth in Rule 4.4.B.1. A Broker may not take the same version of the Annual Commission Update more than once.

2. During the Transition Period licensing cycle, Brokers may complete two (2) different versions of the Annual Commission Update for eight (8) credit hours of continuing education pursuant to section 12-10-213(1)(b), C.R.S. Brokers must also complete an additional sixteen (16) credit hours of electives to meet the total 24-hour continuing education requirement during the Transition Period in subject areas pursuant to section 12-10-213(3), C.R.S. and as set forth in Rule 4.4.B.1.
 3. Brokers may complete the Commission approved 24-hour "Broker Reactivation Course". This option is only available to Brokers under one (1) of the following conditions:
 - a. The Broker is currently Active and did not use the Broker Reactivation Course to satisfy the continuing education requirement in the previous licensing cycle; or
 - b. The Broker is Inactive or Expired for an accumulative time period of up to thirty-six (36) months prior to activating an Inactive License or Reinstating an Expired License to Active status and unable to comply with the continuing education requirement as set forth in subsections A.1. or A.2. of this Rule.
 4. Pass the Colorado portion of the Real Estate Licensing Examination as set forth in Rule 2.2.A.2.
 5. Complete seventy-two (72) total hours of the educational requirements as set forth in Rules 2.1.A.2.b. and 2.1.A.2.c.
- B. If a Broker cannot satisfy the continuing education requirement as set forth in subsections A.1. through A.3. of this Rule, the Broker must comply with the continuing education requirement as set forth in subsections A.4. or A.5. of this Rule prior to activating an Inactive License or Reinstating an Expired License to Active status.

4.3. Annual Commission Update Course Standards

- A. Pursuant to section 12-10-213(2), C.R.S. and as set forth in Rule 4.2.A., the Annual Commission Update will be developed, presented by the Division, and furnished only to approved course providers. ~~The course will be presented without any additional content by the course provider and/or instructor. Any deviation from the established curriculum is not permitted. Course materials are to be presented visually as provided and used as a guide to support instruction, not to be delivered verbatim. The course is structured to meet four (4) hours of continuing education credit. Accordingly, instruction must be sufficiently substantive and appropriately paced to ensure the full duration is used effectively. This includes expanding on key concepts, providing relevant context, and incorporating illustrative examples.~~
- B. All course providers must apply annually for approval to offer the Annual Commission Update as set forth in Rule 4.6.B., except that the course outline as set forth in Rule 4.6.B.1. and course exam as set forth in Rule 4.6.B.2. will be furnished by the Commission.

- C. Each Broker must complete the Annual Commission Update by achieving a passing score of seventy percent (70%) on a written or on-line course examination developed by the Commission. The Commission will provide an alternate examination for successive use by Brokers failing the end-of-course examination.

4.4. Standards for Continuing Education Courses

Courses approved for continuing education must meet the following standards:

A. Course Content

1. The course content must have been developed by persons qualified in the subject matter;
2. The content of the course must be current;
3. The course must maintain and improve a Broker's skill, knowledge, and competency in ~~the~~Colorado real estate practice; and
4. The course must be at least one (1) hour increment in length, containing at least fifty (50) instructional minutes per one (1) hour increment. Instruction time is the amount of time devoted to the actual course instruction and does not include acts such as introductions of speakers, breaks, group discussions, activities, quizzes or exams, or question and answer sessions.
5. Division-approved credit for any single course shall not exceed eight (8) hours per calendar day. For courses spanning multiple days, the Division may grant additional credit for eligible material, provided that the daily credit awarded does not exceed eight (8) hours.

B. Topics for Continuing Education Courses

1. Eligible Topics for Continuing Education Courses

All course content must be presented in a manner that reinforces compliance with Colorado laws, rules, and regulations. Instruction should emphasize how these subject areas intersect with regulatory obligations and consumer protection. Pursuant to section 12-10-213(3), C.R.S., courses approved for continuing education must include one (1) or more of the following topics:

- a. Real Estate Law;
- b. Property Exchanges;
- c. Real Estate Contracts;
- d. Real Estate Finance;
- e. Real Estate Appraisal;
- f. Real Estate Closing;
- g. Real Estate Ethics;
- h. Condominiums and Cooperatives;

- i. Real Estate Time-Sharing;
- j. Real Estate Marketing Principles;
- k. Real Estate Construction;
- l. Land Development;
- m. Real Estate Energy Concerns;
- n. Real Estate Geology;
- o. Water and Waste Management;
- p. Commercial Real Estate;
- q. Real Estate Securities and Syndications;
- r. Property Management;
- s. Real Estate Computer Principles;
- t. Brokerage Administration and Management;
- u. Agency; and
- v. Any other subject matter as approved by the Commission.

2. Ineligible Topics for Continuing Education Courses

The following types of courses will not qualify and will not be approved for continuing education:

- a. Sales or marketing meetings conducted in the general course of a real estate brokerage practice;
- b. Orientation, personal growth, self-improvement, self-promotion, or marketing sessions;
- c. Motivational meetings or seminars; or
- d. Examination preparation or exam technique courses.
- e. Instruction focused on prospecting, communication skills, or techniques for marketing, including staging, branding, or social media use, unless directly tied to regulatory compliance;
- f. Property tours or site visits that do not include substantive instruction on an approved topic or regulatory matters; or
- g. Marketing or promotion of a product or service, whether offered by the provider, an instructor, a sponsor, or any other affiliated or unaffiliated party.

C. Course Format

All continuing education courses may be offered and completed by classroom or Distance Learning.

D. Topics for courses that are eligible for Employing Broker Level License education are advanced in scope and specifically designed to enhance professional competency in brokerage administration, legal compliance, and regulatory practice. Course content must address substantive topics such as real estate law, contract negotiation and enforcement, licensing procedures, and risk management. Courses may also focus on specialized areas of brokerage practice, including but not limited to, property management, commercial brokerage, land acquisition and sales, investment analysis, and real estate development.

4.5. Continuing Education Credit Requirements

- A. A maximum of eight (8) hours of credit may be earned per day.
- B. No course may be repeated for credit in the same ~~calendar year~~ license cycle.
- C. Hours in excess of twenty-four (24) in a given licensing cycle may not be carried forward to satisfy the continuing education requirements of a subsequent licensing cycle.
- D. Education stipulated to between a Broker and the Commission as part of a disciplinary action or alternative to disciplinary action will not be accepted to fulfill a Broker's continuing education requirement.
- E. All continuing education must be taken from course providers either approved by the Commission or exempt as set forth in Rule 4.6.A.2.
- F. Brokers must complete an entire course to receive any continuing education credit. Brokers will not be awarded partial credit for partial or incomplete attendance.
- G. Instructors may receive continuing education credit for teaching an approved continuing education course; however, credit will be awarded for only one (1) course taught per calendar year. Teaching multiple courses or different course types within the same calendar year will not result in additional credit.
- H. The Commission will award two (2) hours of continuing education credit for Brokers who attend a Commission's public meeting under the following conditions:
 - 1. The meeting must be open to the public and must be a minimum of two (2) hours in length;
 - 2. The Broker must be present for at least a two (2) hour segment of the meeting to be eligible for elective credit; and
 - 3. Elective credit will be awarded for a single Commission meeting per calendar year.
- I. Each Broker is responsible for securing from the course provider proof of course completion in the form of an affidavit, certificate, or official transcript of the course as set forth in Rule 4.7.A.
- J. Brokers must retain proof of continuing education completion certificates for four (4) years from the date of the Broker's most current renewal or, if newly licensed, from Initial Licensure.

- K. The act of submitting an application for renewal, activation, or Reinstatement of a License means that the Broker attests to compliance with the continuing education requirement pursuant to section 12-10-213, C.R.S. However, if a Broker did not comply with the continuing education requirement, the Broker must provide written notification to the Division prior to submitting an application for renewal, activation, or Reinstatement of a License.
- L. Upon written notification from the Commission, Brokers must provide proof of completion of the continuing education requirement in a manner that is acceptable to the Commission. Failure to provide said proof within the prescribed time set by the Commission in its notification will be grounds for disciplinary action unless the Commission has granted an extension.

4.6. Process for Course Approval

A. Course Providers

Continuing education must be taken from course providers either approved by the Commission or course providers which are exempt as set forth in subsection A.2. of this Rule.

1. Approval of Course Providers

All course providers must receive approval from the Commission prior to any course offering except for the course providers specifically exempted as set forth in subsection A.2. of this Rule.

2. Course Providers Exempt from Commission Approval

The following course providers may provide course offerings for elective continuing education credit without Commission pre-approval only if the courses are within the topic areas pursuant to section 12-10-213(3), C.R.S. and as set forth in Rule 4.4.B.1. and comply with all other provisions of Chapter 4 of these Rules.

- a. Courses offered by accredited colleges, universities, community or junior colleges, public or parochial schools, or government agencies.
- b. Courses developed and offered by quasi-governmental agencies.
- c. Courses approved by and taken in satisfaction of another occupational licensing authority's education requirements.
- d. Courses in real property law by a provider approved by the Colorado Board of Continuing Legal and Judicial Education.

B. Course providers must, as set forth in Chapter 4 of these Rules, submit an application form prescribed by the Commission, along with the following information at least thirty (30) days prior to the initial proposed course date(s):

- 1. Detailed course outline or syllabus, including the intended learning outcomes, the course objectives, and the approximate time allocated for each topic.
- 2. A copy of the course exam(s) and instructor answer sheet, if applicable.

3. Copy of the instructor's teaching credential; if none, a resume showing education and experience which evidence a mastery of the material to be presented.
 4. Upon Commission request, a copy of any advertising or promotional material used to announce the offering.
 5. Upon Commission request, a copy of any textbook, manual, audio or videotapes, or other instructional material.
 6. Course providers of continuing education offered through Distance Learning must submit evidence in a form prescribed by the Commission that the method of delivery and course structure is consistent with acceptable educational principles assuring that the desired learning objectives are met. The Commission will approve methods of delivery certified by the Association of Real Estate License Law Officials (ARELLO), or by a substantially equivalent authority and method.
 7. Repealed.
- C. Course approval certification will be for a period of three (3) years, except that an annual, or otherwise periodic, or one-time seminar or conference offering may be approved for a shorter period of time to ensure the content of the course is current, as set forth in Rule 4.4.A.2.
- D. Continuing education credit may only be awarded to eligible students for courses delivered within the Commission-approved period. Course providers are prohibited from issuing credit for courses that are not approved, expired, or otherwise outside of the designated approval window.

4.7. Course Provider Requirements

- A. Course providers must provide to each student who successfully completes an approved course for continuing education credit with an affidavit, certificate, or official transcript, which must include the following information:
1. Name of the course provider;
 2. Course title, ~~which must describe the topical content as approved by the Commission~~;
 3. Repealed.
 4. Number of Commission-approved continuing education hours/credits;
 5. Course date(s);
 6. Name of the student;
 7. Authentication by the course provider; and
 8. Course approval number as issued by the Division, if applicable.
- B. A course provider may not waive, excuse completion of, or award partial credit for the full number of course hours.

- C. Each course provider must retain copies of course outlines or syllabi and complete records of attendance for a period of four (4) years from the date of the course and provide the records to the Commission upon request.
- D. By offering continuing education, each course provider agrees to comply with relevant Commission statutes and these Rules and to permit Commission audit of said courses at any time and at no cost. Failure to comply with the standards and requirements as set forth in Chapter 4 of these Rules may result in the invalidation of the course provider, instructor, and/or the course.
- E. Course providers must implement and maintain a reliable method for monitoring live student attendance throughout the full duration of each approved continuing education course. Student participation, including start and end times, break periods, and any observable inattentiveness, must be tracked to ensure that students are continuously present and engaged for the entirety of the instructional time.
- F. Course providers must maintain accurate attendance records for each live continuing education course delivered. Records must include student names, the name, date and duration of the course, and verification of full attendance by recording any instances of breaks, departures, or observable inattentiveness that may affect a student's eligibility for credit.
- G. Once the Commission has approved a course, no alterations may be made to the course title, content, delivery method, or any other material component without prior written approval by the Commission.
- H. Course providers must notify the Commission within thirty (30) calendar days or before the next course offering, whichever occurs first, in a manner acceptable to the Commission, of any changes to the provider's name, contact information, or instructor(s).
- I. The Commission may revoke course and/or course provider approval if a course provider does not meet professional and regulatory requirements. This includes, but is not limited to, failure to comply with established course standards; dissemination of inaccurate or misleading information regarding Commission regulations; issuance of course completion certificates containing incorrect or misleading information; and engagement in business practices that result in substantiated complaints filed with the Commission.

Chapter 6: Practice Standards

6.17. Duty to Disclose Conflict of Interest and License Status

- A. Brokerage Firms and Brokers have a continuing duty to disclose, in writing, any known Conflict of Interest that may arise in the course of any real estate transaction.
- B. If a Broker sells, buys, or leases real property on the Broker's own account, such Broker must disclose in the contracting instrument, or in a separate concurrent writing, that they are a licensed Broker.
- C. A Brokerage Firm or Broker engaged in Property Management Services has a duty to disclose, in writing, any known Conflict of Interest that may arise in the selection or use of a business or vendor that provides services applicable to lease transactions, including property maintenance. The Brokerage Firm or Broker is required to disclose any ownership, financial, or familial interest associated with the selection or use of a particular business or vendor.

- D. If the Employing Broker supervises the Designated Brokers that represent both sides of the same transaction, and confidential information about one or more of the Clients will be shared with the Employing Broker, the Designated Brokers must disclose this as a conflict of interest to their Clients. The Designated Broker must include a statement about the conflict of interest and supervision in the informed written consent request from their Client.
- E. If the Employing Broker supervises the Designated Broker that represents the opposite side of the transaction and the Employing Broker represents the other side of the same transaction, the Employing Broker is prohibited from receiving confidential information about the Designated Broker's client.

6.27 Informed Consent

A Broker representing a buyer, seller, landlord, or tenant, or acting as a transaction broker must obtain the informed consent of a Client before disclosing any of the Client's confidential information for any purpose. The Client's informed consent must be in writing, and it must be voluntary, specific, and made following the Broker's full disclosure of the risks involved and the alternative options available.

Confidential information is defined in the following statutes:

12-10-404(2), C.R.S.: The following information shall not be disclosed by a broker acting as a seller's or landlord's agent without the informed consent of the seller or landlord:

- (a) That a seller or landlord is willing to accept less than the asking price or lease rate for the property;
- (b) What the motivating factors are for the party selling or leasing the property;
- (c) That the seller or landlord will agree to financing terms other than those offered;
- (d) Any material information about the seller or landlord unless disclosure is required by law or failure to disclose the information would constitute fraud or dishonest dealing; or
- (e) Any facts or suspicions regarding circumstances that may psychologically impact or stigmatize any real property pursuant to section 38-35.5-101.

12-10-405(2), C.R.S.: The following information shall not be disclosed by a broker acting as a buyer's or tenant's agent without the informed consent of the buyer or tenant:

- (a) That a buyer or tenant is willing to pay more than the purchase price or least rate for the property;
- (b) What the motivating factors are for the party buying or leasing the property;
- (c) That the buyer or tenant will agree to financing terms other than those offered;
- (d) Any material information about the buyer or tenant unless disclosure is required by law or failure to disclose the information would constitute fraud or dishonest dealing; or
- (e) Any facts or suspicions regarding circumstances that would psychologically impact or stigmatize any real property pursuant to section 38-35.5-101.

12-10-407(3), C.R.S.: The following information shall not be disclosed by a transaction broker without the informed consent of all parties:

- (a) That a buyer or tenant is willing to pay more than the purchase price or lease rate offered for the property;
- (b) That a seller or landlord is willing to accept less than the asking price or lease rate for the property;
- (c) What the motivating factors are for any party buying, selling, or leasing the property;
- (d) That the seller, buyer, landlord, or tenant will agree to financing terms other than those offered;
- (e) Any facts or suspicions regarding circumstances that may psychologically impact or stigmatize any real property pursuant to section 38-35.5-101; or
- (f) Any material information about the other party unless disclosure is required by law or failure to disclose the information would constitute fraud or dishonest dealing.

A hearing is scheduled for December 2, 2025, beginning at 9:00 a.m. and will only be conducted via Zoom Webinar. All interested and affected parties must register to attend the hearing through the link provided below:

https://us06web.zoom.us/webinar/register/WN_C7haOLgAQNebbhg0v2Eb2w

Any interested person may participate in the rule making through submission of written data, views and arguments to the Division of Real Estate. Persons are requested to submit data, views and arguments in writing to the Division of Real Estate by 5:00 p.m. on November 21, 2025. 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 rules being considered are subject to further changes and modifications after public comment and formal hearing.