

**DEPARTMENT OF REGULATORY AGENCIES
DIVISION OF REAL ESTATE
MORTGAGE LOAN ORIGINATORS AND MORTGAGE COMPANIES
4 CCR 725-3**

**NOTICE OF PROPOSED PERMANENT RULEMAKING HEARING
September 17, 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_B-KrSNLXRuGHVT_1TdpBvg

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 Board of Mortgage Loan Originators (the "Board") to promulgate rules, or to amend, repeal, or repeal and re-enact the present rules of the Board.

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 www.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 Board, 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 September 12, 2025. Any written comments not received by this date may be submitted via public testimony at the hearing on September 17, 2025.

STATEMENT OF BASIS

The statutory basis for the rules titled Rules Regarding Mortgage Loan Originators and Mortgage Companies is Part 7 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 renewal and reinstatement in two separate databases, the National Mortgage Licensing System and the Division's licensing database. 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PROPOSED NEW, AMENDED AND REPEALED RULES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. Readers are advised to obtain a copy of the complete rules of the Board at www.dre.colorado.gov.

CHAPTER 4: RENEWAL, REINSTATEMENT, RE-APPLICATION, OR LICENSE STATUS

4.1. Renewal for Mortgage Loan Originators

- ~~A. There are two (2) existing databases that Mortgage Loan Originators must independently renew their Colorado license through annually. The two (2) independent databases include:~~
- ~~1. The nationwide registration database managed by the NMLS.~~
 - ~~2. The license database managed by the Division. This database may be located by visiting the Division's website.~~
- ~~BA.~~ Mortgage Loan Originators must annually renew their license, ~~regardless~~ whether on Active or Inactive status, through the NMLS in accordance with the timelines, policies, and procedures established by the NMLS. The NMLS may collect fees for the purpose of registration applications, renewal applications, reinstatement applications, credit reports, criminal background checks and for other processes associated with registration through the nationwide database. The NMLS will transmit the state licensing fees to the Board.
- ~~CB.~~ ~~After renewing through the NMLS as set forth in subsection B. of this Rule, Mortgage Loan Originators must then annually renew their license, whether on Active or Inactive status, through the Division's license database as described in subsection A.2. of this Rule and pay the Fee.~~ Mortgage Loan Originators whose license is on Inactive status are not required to maintain errors or omissions insurance as set forth in Rule 2.7. or a surety bond as set forth in Rule 2.6. Mortgage Loan Originators with an Inactive license, however, are required to stay current on all continuing education requirements as set forth in Chapter 3 of these Rules in order to renew their license.
- ~~DC.~~ The Board will issue or deny a renewal application within thirty (30) days after the applicant has submitted all of the information necessary for renewal and after the Board has received all information necessary to make a determination regarding the Mortgage Loan Originator's compliance.
- ~~ED.~~ ~~For both databases as described in subsection A. of this Rule, t~~Ihe renewal period begins November 1st and ends December 31st of each calendar year. In order for Mortgage Loan Originators to renew their license, the Mortgage Loan Originator must be compliant with the Practice Act and these Rules.
- ~~FE.~~ All licenses expire at midnight on December 31st of each calendar year if the Mortgage Loan Originator has not properly renewed their license as set forth in this Rule.
- ~~GF.~~ Mortgage Loan Originators who failed to renew their license and the license has expired may choose to reinstate their Colorado license as set forth in Rule 4.2.

4.2. Reinstatement for Mortgage Loan Originators

- A. Mortgage Loan Originators who failed to renew their license ~~in both databases~~ as described in subsection A. of Rule 4.1. and the license has expired may reinstate their Colorado license. The reinstatement period ~~for both databases as described in subsection A of Rule 4.1.~~ begins January 1st and ends on the last day of February of each calendar year. In order for Mortgage Loan Originators to reinstate their Colorado license, the individual must be compliant with the Practice Act and these Rules.
- B. The Fee for reinstatement is one and one half times the amount of the current renewal Fee.
- C. To reinstate a Colorado license, a Mortgage Loan Originator must complete the renewal process as set forth in subsections ~~B. and CA.~~ of Rule 4.1.
- D. A Mortgage Loan Originator who failed to reinstate their Colorado license during the reinstatement period must re-apply as set forth in Rule 4.3.

A hearing is scheduled for September 17, 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_B-KrSNLXRuGHVT_1TdpBvg

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 to the Division of Real Estate in writing no less than ten (10) days prior to the hearing date and time set forth above. 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.