



## NEWS RELEASE

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### **DORA Legislative Agenda Highlights Consumer Protection**

DENVER – Three key consumer protection bills have been signed by Governor Ritter that will help consumers better understand their insurance policies, eliminate obsolete licenses as well as an unnecessary regulatory program, and allow Colorado mortgage companies to attain registration and continue the ability to provide federally funded loans to Colorado residents.

“In 2010 the DORA legislative agenda spanned the Divisions of Insurance, Registrations, and Real Estate,” said DORA Executive Director, Barbara J. Kelley. “We are always trying to keep consumers aware of their rights and responsibilities, and as Colorado’s consumer protection department we feel confident that this year’s legislative achievements help us toward that end.”

“Improving our economic environment and making it attractive to businesses as well as protecting consumers is our goal at DORA,” affirmed Kelley.

#### **House Bill 1166 – Plain Language Insurance Policies – signed April 20th:**

The bill requires that by 2012, all consumer insurance policies in Colorado must be written in plain language, at about the 10<sup>th</sup> grade reading level.

*“We believe that Coloradans who buy insurance policies should be able to understand what they are purchasing,” said Colorado Insurance Commissioner, Marcy Morrison. “This legislation makes it easier for consumers to compare when they are purchasing insurance, and will help consumers understand their policies and benefits when they need to file a claim.”*

#### **House Bill 1128 – Regulatory Efficiencies – signed April 29<sup>th</sup>:**

In seeking to identify regulatory efficiencies, this legislation eliminates duplicative x-ray inspection requirements, repeals special licenses for medical personnel at the Olympic Training Center, and repeals a program regulating athlete agents. The overall effect of the bill cleans up unused statutory language and saves the state money by reverting program and personnel costs back to the General Fund.

“We are constantly looking for ways to make regulatory programs run more effectively,” said Rose McCool, Director of the Division of Registrations. “HB 1128 allows us to eliminate obsolete provisions in statute and move forward efficiently.”

#### **House Bill 1141 – Registration of Mortgage Broker Companies – signed May 26<sup>th</sup>:**

This bill requires that Colorado’s mortgage broker companies become registered at the state level, allowing them to attain a “unique identifier” and sell mortgages to Fannie Mae and Freddie Mac. The bill also establishes a board over mortgage brokers in the Division of Real Estate.

“Providing Colorado mortgage broker companies a way to get their unique identifier was the aim of this legislation,” said Marcia Waters, Acting Director of the Division of Real Estate. “It is critical that companies attain this number by the end of 2010 to comply with federal requirements.”

The Department of Regulatory Agencies continues to protect consumers and nourish the favorable environment for business in Colorado. Should consumers seek a place to ask questions and get answers about licensed professionals in Colorado, go to: [www.dora.state.co.us](http://www.dora.state.co.us).

*DORA is dedicated to preserving the integrity of the marketplace and is committed to promoting a fair and competitive business environment in Colorado.*

*Consumer protection is our mission.*

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