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Take heed of new licensing requirements for 2015

The Department of Regulatory Agencies Real Estate Division is putting new licensing requirements into effect for 2015. Community association managers and those who have a vested interest in homeowner associations, cooperatives and condominiums will need to take heed of the new license requirements.

This new regulatory program is in the development stages. There are still some questions, which will remain unanswered until the regulations are finalized. It is advisable for community association managers to look into understanding the proposed regulations and bolstering their credentials in advance of these changes.

Here's the status as of the time this article was prepared:

■ **When are licenses required?** July 1, 2015.

■ **Who is required to have a license?** 1) Community association managers; 2) management companies; 3) management company executives; and 4) any person who has direct supervision over an individual who



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performs community association management services.

■ **Who offers courses and credentials?**

The Community Associations Institute-Rocky Mountain Chapter is the primary organization providing education and credentials. CAI-RMC is a recognized leader and primary resource for education, advocacy and networking in the community association industry.

■ **How do managers get licensed?** Apply; pass a background check; have a CAI Manager's credential or take a 24-hour class; pass a core competency test; and pass a state law test on the Colorado Common Interest Ownership Act. Managers also must be at least 18 and have at least a high school diploma

or equivalent GED certification. Insurance coverage also is required, in amounts and terms to be identified in regulations.

■ **What credentials are recommended for a manager?** CAI manager credentials (CMCA, AMS or PCAM) are not required, but are valuable. With one of these credentials, the 24-hour class is not required to be taken. Yet a core competency test currently is required. Through a cleanup bill, to be introduced in early 2015, CAI manager credentials are expected to meet the core competency requirement of the state. This would give credentialed managers a hall pass from not just the 24-hour class but also the core competency test. As an alternative to CAI manager credentials, managers may take the 24-hour course and then take and pass a core competency test.

■ **What is needed to keep a license?** Complete at least eight hours of continuing education courses prior to applying to renew an active license; comply with state regulations; stay insured; and maintain cur-

rent contact information and all other information required by the state.

■ **What can managers do now to best be prepared?**

Get and keep a CAI credential. Those credentials allow managers to skip the 24-hour class. If the law is changed as expected, it would also allow managers to skip the core competency test. Yet having these credentials as a means to skipping the core competency test is not yet the law and is up to the 2015 legislature and governor. In the meantime, continue to monitor what the state is doing (as the effect of CAI manager credentials, regulations of the state, the application and more are rolled out). And study.

■ **Where can I get the latest information?** Follow news from CAI-RMC on their website www.hoa-colorado.org and on Facebook. Also follow news from Department of Regulatory Agencies Division of Real Estate about the Community Association Manager Program including their most recently published frequently asked questions.▲