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**STATE OF COLORADO
DEPARTMENT OF LAW**

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Consumer Protection Section
Consumer Credit Unit

COLORADO FEDERAL CONTRACTOR STUDENT LOAN SERVICING LICENSE FORM INSTRUCTIONS

On or after January 31, 2020, a person shall not act as a student loan servicer, directly or indirectly, without first obtaining a student loan servicing license from the Administrator (§ 5-20-105, C.R.S.). Servicing means:

- Receiving any scheduled periodic payments from a borrower or notification of such payments; and applying payments to the borrower’s account pursuant to the terms of a student education loan or the contract governing the servicing;
- Maintaining account records for the student education loan and communicating with the borrower regarding the student education loan during a period when no payment is required on a student education loan; or
- Interactions with a borrower, including activities to help prevent default on obligations arising from student education loans, conducted to facilitate the activities described above.

If your organization is a federal student loan servicing contractor party to a contract awarded by the U.S. Secretary of Education under 20 U.S.C. § 1087f as amended, please complete this form and submit it with the signed signature page to a currently operative contract. The signature page must show that the servicer is currently a party to a contract awarded by the Secretary, pursuant to 4 CCR 902-3 Rule 3.

If your organization is not a federal student loan servicing contractor, please complete the Other Student Loan Servicer license application, available at: www.coag.gov/student-loan-servicers/licensing.

Your organization’s initial license form should be sent to:

Colorado Department of Law
Consumer Credit Unit – SLS Licensing
Ralph L. Carr Colorado Judicial Center
1300 Broadway, 6th Floor
Denver, CO 80203

LICENSING FEE

The licensing fee is **\$12,500** and is due after notification that your form is complete.

Do not submit the licensing fee until after you are notified that your submitted form is approved.

Fees must be sent by check (subsequent, renewal fees may be paid electronically). Checks should be made payable to: “**Colorado Student Loan Servicing Act**” and mailed to the address listed in the previous section (above).

IMPORTANT LEGAL REQUIREMENTS

- **Notice.** Pursuant to § 5-20-106 (1)(d), C.R.S., a person issued a license pursuant to § 5-20-106 (1), C.R.S. shall provide the Administrator with written notice within seven days after notification of the expiration, revocation or termination of any contract awarded by the United States Secretary of Education under 20 U.S.C. § 1087f. The person has 30 days after notification to satisfy all requirements established under § 5-20-106(2), C.R.S. in order to continue to act within Colorado as a student loan servicer. At the expiration of the 30 day period, if the person seeking to act in Colorado as a student loan servicer has not satisfied the requirements of § 5-20-106(2), C.R.S., the Administrator shall summarily suspend any license granted to the person, in accordance with § 24-4-104(4), C.R.S., except that the full investigation requirement specified in § 24-4-104(4)(a), C.R.S. does not apply.
- **Record retention.** Pursuant to § 5-20-106(10), C.R.S., a student loan servicer shall maintain adequate record of each student education loan transaction for not less than two years after the final payment on the student education loan or the assignment of the student education loan, whichever occurs first, or except as otherwise requirement by federal law, a federal student education loan agreement, or a contract between the federal government and a licensee. Upon request by the Administrator, a student loan servicer shall make the records available or shall send the records to the Administrator by registered or certified mail return receipt requested, or by any express delivery carrier that provides a dated deliver receipt, not later than five business days after requested by the Administrator. Upon a licensee’s request, the Administrator may grant the licensee additional time to make the records available or to send the records to the Administrator. A person issued a license pursuant to § 5-20-106(1), C.R.S., is subject to the record requirements except to the extent that the requirements are inconsistent with federal law.
- **License renewal.** Pursuant to § 5-20-106(4) & (5), C.R.S. Colorado student loan servicing (SLS) licenses expire on **January 31st** each year and must be renewed annually.

COLORADO FEDERAL CONTRACTOR STUDENT LOAN SERVICING LICENSE FORM CHECKLIST

You may find the following list helpful to ensure you have filed all necessary documents. Do not return this checklist with your form and signature page.

Federal contractor form [pursuant to § 5-20-106(1), C.R.S.]:

- _____ This completed form;
- _____ A copy of the signed signature page of the currently operative contract showing that the servicer is a party to a contract awarded by the United States Secretary of Education under 20 U.S.C. § 1087f as amended, pursuant to 4 CCR 902-3 Rule 3; AND
- _____ **Once your form and signature page are accepted, we will request the \$12,500 license fee, which is payable by check made payable to: “Colorado Student Loan Servicing Act.”**

**COLORADO FEDERAL CONTRACTOR STUDENT LOAN SERVICING LICENSE FORM
ORGANIZATIONAL INFORMATION**

Legal name of applicant (corporation, LLC, partnership, or sole proprietor's name):

Trade or assumed name(s) used in student loan servicing (if different from above):

Address of **principal** place of business:

(Street address) (City) (State) (Zip code)

Phone #: _____ Fax # (if applicable): _____

800 # (if applicable): _____ Website (if applicable): _____

Please indicate the type(s) of student loan servicing activities in which your organization expects to engage [see the definition of "student loan servicer" in § 5-20-103(8), C.R.S.]. Check all that apply:

_____ Receiving any scheduled periodic payments from a student loan borrower or notification of the payments and applying payments to the student loan borrower's account pursuant to the terms of the student education loan or of the contract governing the servicing.

_____ During a period when no payment is required on a student education loan, maintaining account records for the loan and communicating with the student loan borrower on behalf of the loan's holder.

_____ Interacting with a student loan borrower, including activities to help prevent default on obligations arising from education loans, conducted to facilitate receiving and applying payments, maintaining account records, and/or communicating with student loan borrowers.

Primary contact information. Please provide the contact name, mailing address, phone number, and email address for each of the following categories of correspondence:

Compliance/Examination Reports:

Contact's name, title and department:

Contact's mailing address:

(Street address) (City) (State) (Zip code)

Phone Number: _____ Email: _____

Complaints from Borrowers:

Contact's name, title and department:

Contact's mailing address:

(Street address) (City) (State) (Zip code)

Phone Number: _____ Email: _____

General Mailings:

Contact's name, title and department:

Contact's mailing address:

(Street address) (City) (State) (Zip code)

Phone Number: _____ Email: _____