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STATE OF COLORADO
DEPARTMENT OF LAW

COLORADO SALES FINANCE NOTIFICATION RENEWAL INFORMATION

IMPORTANT INFORMATION – The renewal is now available online!

Your online renewal and fee are due by January 31, 2021. You must have a login to the community licensing portal to access the renewal. Once your renewal is submitted, we will send it to the people listed on the renewal as signatories. The renewal will not be considered complete until we receive signatures back from the signatories.

You may select your method of fee during the renewal, but must pay the appropriate fee (as follows):

The renewal fee is \$375 plus the appropriate volume fee. A volume fee is required for each \$100,000, or part thereof, of the unpaid balances of each consumer credit sale or lease at the time it was taken by assignment in calendar year 2020. The volume fee for 2021 is \$35 for each \$100,000. Please ensure any part of \$100,000 is rounded up to avoid miscalculation of volume fees.

Example: \$1,500,370 total volume in 2020 (Round up to nearest \$100,000 = \$1,600,000)

$\$1,600,000 / \$100,000 = 16 \times \$35 = \560 in total volume fees.

You may pay the fee by the following methods:

- **Pay electronically using a checking account or credit card** – Please note there is a fee associated with making a payment online. To pay online, visit the Licensing webpage at: coag.gov/licensing/uccc/
- **Mail a check to our office** – You may send a check payment for your renewal. Checks should be made payable to the “Colorado Uniform Consumer Credit Code” or “Colorado UCCC.”

Your completed renewal and fee(s) are due January 31st. If your renewal and fee(s) are not received by March 1st, a late fee of \$5.00 per calendar day will be imposed from February 1st to the date your renewal is properly submitted.

IMPORTANT INFORMATION

Sales Finance companies that regularly collect consumer credit contracts must annually file notification and pay the appropriate fee pursuant to §§ 5-6- 201, 5-6-202 and 5-6-203, C.R.S. You are required to file the online Sales Finance Renewal Notification and pay the notification fee plus volume fees if you take assignment of or purchase Colorado consumer credit sales or consumer leases and directly collect payments from or enforce rights against debtors arising from these consumer credit transactions.

If you are required to file notification and fail to do so, consumers have no legal obligation to pay any of the finance charges due under the credit transactions.

Pursuant to § 5-1-301(11), a consumer credit sale or lease contract is entered into by you, the seller, and a buyer who is an individual person(s) other than an organization. These consumer sale contracts are primarily for a personal, family or household purpose and do not exceed \$75,000. The debt is created by written agreement, payable in five or more installments and involves a finance charge and/or interest.

Sales finance companies are subject to periodic compliance examinations pursuant to § 5-6- 203, C.R.S.

Please note that if you make or take assignment of supervised loans (direct consumer loans in excess of 12% APR), you must obtain a supervised lender's license.

The Colorado Uniform Consumer Credit Code and Related Laws are available on the UCCC website: coag.gov/uccc.