

PHIL WEISER
Attorney General
NATALIE HANLON LEH
Chief Deputy Attorney General
ERIC R. OLSON
Solicitor General
ERIC T. MEYER
Chief Operating Officer



RALPH L. CARR
COLORADO JUDICIAL CENTER
1300 Broadway, 6th Floor
Denver, Colorado 80203
Phone (720) 508-6010
Consumer Protection Section
Consumer Credit Unit

STATE OF COLORADO DEPARTMENT OF LAW

2022 COLORADO SALES FINANCE NOTIFICATION FORM

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 of the Colorado Uniform Consumer Credit Code (UCCC).

Sales Finance companies are required by law to file the UCCC notification form and pay the notification fee within 30 days after commencing business in Colorado and thereafter, on or before January 31st of each year.

The UCCC laws and rules are available at: coag.gov/uccc.

2022 SALES FINANCE FEES

Notification and Late Fee - The notification fee is **\$140** and is due with your notification form. If you fail to file a complete notification and pay the fee within 30 days after commencing business in Colorado, a late filing fee of \$5.00 per calendar day will be imposed from the 31st day of business.

Volume Fee - A volume fee of \$15 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 during the preceding calendar year is required. Please ensure any part of \$100,000 is rounded up to avoid miscalculation of volume fees.

Example: **\$1,500,370 total volume in 2021 (Round up to nearest \$100,000 = \$1,600,000)**
 \$1,600,000/\$100,000 = 16 X \$15 volume fee = \$240 in total volume fees

Your notification form and fees, which are payable by check, must be mailed to:

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

Checks should be made payable to: **“Colorado Department of Law”**

IMPORTANT LEGAL REQUIREMENTS

- 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.
- 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 § 5-6-203(4), C.R.S.

- Pursuant to § 5-6-203(4), on credit sale contracts originated by retail credit sellers who are required to file UCCC notification, but have not done so, consumers may not have an obligation to pay the finance charge due on those consumer credit transactions.
In such circumstances, this may result in you being required to re-apply all payments, so the consumer is not assessed any finance charges and issue refunds to the consumers of any resulting credit balance. It is strongly recommended that you develop and implement a method of **due diligence** to ensure that the consumer credit transactions you purchase, acquire, or otherwise take assignment of are originated by retail credit sellers who have filed proper notification required. A list of these retail credit sellers is available on the UCCC website: coag.gov/uccc
- 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.
- **Annual notification.** Pursuant to §§ 5- **Annual notification.** Pursuant to §§ 5-6-202 and 5-6-203, C.R.S. retail sellers must notify the Administrator and pay the notification and volume fee annually.

COLORADO SALES FINANCE NOTIFICATION CHECKLIST

You may find the following list helpful to ensure you have filed all necessary documents.

- _____ **Notification Form** – This completed form must be mailed to our office.
- _____ **Notification Fee(s)** – the \$140 notification fee (in addition to any applicable volume and late fee) must be mailed to our office. The fee(s) must be paid by check, made payable to: **“Colorado Department of Law”**
- _____ **Sole Proprietor – Citizenship/Lawful Residency Affidavit (if applicable)** - If you are a sole proprietor, you must complete and provide Citizenship/Lawful Residency Affidavit available on the UCCC Licensing webpage: coag.gov/uccc/licensing.
- _____ **Assignor List** - If you Take assignment of or purchase consumer credit sales and leases, list the name and mailing address of each company from which you take assignment of or purchase consumer credit sales and leases.
- _____ **Collection Activity List** - Complete the Collection Activity List.
- _____ **Business Location List** - List all offices, retail stores and/or locations where consumer credit sales/leases are made.

COLORADO SALES FINANCE NOTIFICATION FORM

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

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

Address of **principal** place of business:

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

Phone #: _____ Website: _____

Date in which assignment of consumer credit transactions commenced in Colorado: _____

Do you have any additional location(s) where you take assignment of or purchase consumer credit sales or leases? Yes No

Are consumer credit sales or leases made other than at an office/retail store/location? Yes No

➤ If Yes, how? Mail Internet Other: _____

Do you only engage in consumer credit sales (extension of credit as part of the purchase or Lease of goods, services, a mobile home, or an interest in land) as opposed to making or taking assignment of supervised loans (direct loans to consumers in excess of 12% APR)? Yes No

➤ If you answer "No" – meaning that you are also making or taking assignment of supervised loans – you must obtain a supervised lender license.

Mandatory Information for Sole Proprietors and Individual Filers only (not open to public inspection). This information is required by §§ 14-14-113 and 24-31-107, C.R.S. and may be used to revoke, suspend, or deny licenses or notifications as determined by the state child support enforcement agency for noncompliance with support orders or subpoenas/warrants relating to paternity and child support. **Also include a photocopy of your driver's license, state identification card, or other photo identification.**

Complete Home Address: _____
(Street address) (City) (State) (Zip code)

SSN: _____ Date of birth: _____

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: _____

Colorado Registered Agent upon who service of process may be made:

Agent's name

Agent's mailing address:

(Street address)

(City)

(State)

(Zip code)

The undersigned files notification of intent to engage in taking assignment of, purchasing and collecting or enforcing rights under Colorado consumer credit sales and consumer leases. I hereby verify the information state above and the amount paid are true and correct. Statements made herein are under oath. False statements may be punishable as second-degree perjury.

Signature of officer, partner, or owner

Date

Print name and title

COLLECTION ACTIVITY

1. Provide the name and address of each collection agency, engaged by the notifier, to collect defaulted Colorado consumer credit transactions. (Attach additional pages if necessary)

Name of Company

Address of Company

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

2. Provide the name and address of each debt buyer to whom the notifier sold defaulted Colorado consumer credit transactions. (Attach additional pages if necessary)

Name of Company

Address of Company

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

LOCATIONS

Provide the address of each office, retail store and location where consumer credit sales/leases are made. (Attach additional pages if necessary)

Street Address

City

State

Zip Code

Street Address

City

State

Zip Code

Street Address

City

State

Zip Code

Street Address

City

State

Zip Code

Street Address

City

State

Zip Code

Street Address

City

State

Zip Code

Street Address

City

State

Zip Code