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STATE OF COLORADO
DEPARTMENT OF LAW

November 3, 2022

TO: Interested Parties; Licensees

FROM: Kelsey Lesco, Student Loan Ombudsperson and Neal Monaghan, Chief Examiner

RE: Stakeholder Meeting on November 17 at 2 pm for Rulemaking under the Colorado Uniform Consumer Credit Code and Student Loan Equity Act

To Whom it may concern:

The Administrator of the Colorado Uniform Consumer Credit Code (“UCCC”) is authorized to “adopt, amend, and repeal substantive rules and regulations to carry out the specific provisions of this code... and adopt, amend, and repeal procedural rules to carry out the provisions of this code” with approval of the council of advisors on consumer credit subcommittee. § 5-6-104(1)(e), C.R.S. The Administrator is also empowered to “adopt rules not inconsistent with the federal ‘Truth in Lending Act’ and federal ‘Consumer Leasing Act’ to assure a meaningful disclosure of credit terms so that a prospective consumer will be able to compare more readily the various credit terms available to him or her and to avoid the uninformed use of credit.” § 5-6-104(2), C.R.S. The Colorado Student Loan Equity Act (“SLEA”) authorizes the Administrator to license and regulate student loan servicers. Section 110 provides that the Administrator shall adopt rules as necessary to implement the SLEA. § 5-20-110(5), C.R.S.

Questions have arisen concerning the regulatory treatment of the relatively new financial product called an Income Share Agreement (“ISA”).

The Administrator would like any written or oral feedback on the draft rule, sample form, or any additional ISA-related topics relevant to this proposed rulemaking by close of business on **November 23, 2022**. In addition, the Administrator’s staff will hold a stakeholder meeting on **November 17 at 2pm** on Zoom (link below). The Administrator will provide a revised draft rule and sample disclosure prior to the meeting.

Please keep in mind that the Administrator intends to hold a rulemaking hearing following consideration of information provided by stakeholders and publication of a proposed rule. A final draft of any proposed rule will be published

with the Colorado Secretary of State at least 20 days before the rulemaking hearing.

Join Zoom Meeting:

<https://us02web.zoom.us/j/86905836872?pwd=djdCMSs4cnBjbXMvOFJtdVJ0ME16dz09>

Meeting ID: 869 0583 6872

Passcode: 650372

One tap mobile

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Dial by your location

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+1 253 215 8782 US (Tacoma)

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+1 669 444 9171 US

+1 669 900 6833 US (San Jose)

+1 689 278 1000 US

+1 929 205 6099 US (New York)

+1 301 715 8592 US (Washington DC)

+1 309 205 3325 US

+1 312 626 6799 US (Chicago)

+1 360 209 5623 US

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