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Consumer Protection Section
Consumer Credit Unit

STATE OF COLORADO
DEPARTMENT OF LAW

SALES FINANCE INITIAL NOTIFICATION FORM
INFORMATION AND INSTRUCTIONS

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 notification form and pay the notification fee within 30 days after commencing business in Colorado and thereafter and by January 31 each year.

If you are required to file notification and fail to do so, consumer 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.

Filing Notification

- Start by downloading and saving this initial notification packet.
- Use the fill-in fields to type your answers in. You will be able to use the tab key to navigate between fields.
- Once completed and signed, mail the initial notification and fee(s) to:

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

Fee Information

The notification fee is **\$150**, which is due with your initial notification. A late fee of \$5 per calendar day is imposed from the 31st day of business for those who fail to file a notification and pay the fee within 30 days after commencing business in Colorado.

Volume Fee

There is 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 b assignment during the preceding calendar year. Please ensure any part of the \$100,000 is rounded up to avoid miscalculation of volume fees.

Example: \$1,500,370 total volume is 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

Please send a check for the above fees, with your initial notification, to the address above (subsequent renewal fees may be paid electronically). Checks should be made payable to: **"Colorado Department of Law."**

IMPORTANT LEGAL REQUIREMENTS

Email is our primary method of communication. While we send email reminders for some of the requirements listed below, those reminders are sent as a courtesy, and it is each notification filer's responsibility to comply with all applicable laws and rules regardless of whether reminders are received.

PLEASE BE AWARE OF RENEWAL REQUIREMENTS! Pursuant to §§ 5-6-202 and 203, C.R.S, sales finance companies must file notification and pay the applicable fees annually.

All Sales Finance notification filings are valid through each December 31 regardless of the date issued! Renewals must be submitted annually.

Definitions

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. **See § 5-1-301(11) and (14), C.R.S.**

Credit sale contracts originated by Retail Sellers: On credit sale contracts originated by a retail credit seller who is required to file UCCC notification, but has not done so, consumers may not have no legal obligation to pay any of the finance charges due under the credit transactions." **See § 5-6-203(4), C.R.S.**

Examination of Records: The administrator is entitled to examine the loans, business, and records of such person("creditor") without issuance of a subpoena. **See § 5-6-203, C.R.S.**

Supervised loans: 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 license. The Supervised Lender application is available on the UCCC Licensing webpage: <https://coag.gov/uccc>.

Compliance with Applicable Laws: All consumer lenders must comply with the Colorado UCCC and the federal Truth in Lending Act and Regulation Z. Some of the regulatory provisions of the UCCC include disclosure of the cost of credit (annual percentage rate, amount financed, total number of payments, etc.) and compliance with the provisions on default including right to cure, delinquency charges, deferral, refinancing, prohibitions on repayment penalties, and record retention requirements. You are advised to contact an attorney to ensure you are following all legal requirements. The UCCC is available at: <https://coag.gov/uccc>. The Truth in Lending Act and Regulation Z can be found at: <https://www.ftc.gov/legal-library/browse/statutes>.

SALES FINANCE INITIAL NOTIFICATION
CHECKLIST

A sales finance company must file notification and pay the fee within 30 days after commencing business in Colorado.

Completed Form: Send this completed and signed form to the address provided on page 1. Your notification filing will not be considered Active until all the necessary information is received. Please ensure the completeness of your filing to avoid delays.

Notification Fee(s): The notification filing fee (specified on page 1), volume fee, and any applicable late fees must be sent, via check, to the address on page 1 with your completed notification form.

Additional Location List: If you take assignment of or purchase consumer credit sales and/or leases someplace other than at the location listed on the initial notification form, provide a complete list of the locations where you take assignment of or purchase consumer credit sales and/or leases.

Assignor List: If you take assignment of or purchase consumer credit sales and/or leases, provide a complete list of the companies from which you take assignment of or purchase consumer credit sales and/or leases.

Collection Agency and Debt Buyer List: If you use any collection agencies to collect on defaulted Colorado consumer credit transactions or sell defaulted Colorado consumer credit transactions to any debt buyers, provide a complete list of the collection agencies and/or debt buyers used.

DBA, Trade or Assumed names: If the applicant uses a DBA or trade name, please ensure the name(s) are properly filed with the Colorado Secretary of State. For more information, contact the Colorado Secretary of State at (303) 894-2200, or go to <https://www.sos.state.co.us/pubs/business>.

2023 SALES FINANCE INITIAL NOTIFICATION FORM

Legal name of applicant (corporation, limited liability company, partnership, or individual person’s name):

Trade names used (if different from above – see the Requirements Checklist):

Address of **principal** place of business:

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

Phone number: _____ Website (if applicable): _____

Date assignment of consumer credit transactions commenced in Colorado: _____

Total dollar value of unpaid balance of consumer credit sales and/or leases taken by assignment in prior calendar year:

Volume fee due (see Fee Information for calculation instructions):

Do you take assignment of or purchase consumer credit sales and/or leases other than at an office/location?

Yes No

➤ If Yes, how? Mail Internet Other: _____

Do you have any additional location(s) where you take assignment of or purchase consumer credit sales and/or leases?

Yes No

➤ **If Yes, please provide the Additional Location(s) List.**

Do you take assignment of or purchase consumer credit sales and/or leases?

Yes No

➤ **If Yes, please provide the Assignor List.**

Do you use any collection agencies to collect on defaulted Colorado consumer credit transactions?

Yes No

➤ **If Yes, please provide the Collection Agency and Debt Buyer List.**

Do you sell defaulted Colorado consumer credit transactions to any debt buyers?

Yes No

➤ **If Yes, please provide the Collection Agency and Debt Buyer List.**

Phone Number: _____

Email: _____

Contact Person for Consumer Complaints

Contact's name, title, and department:

Contact's mailing address:

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

Phone Number: _____

Email: _____

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 the Colorado Consumer Credit Sales and/or Consumer Leases. I hereby verify the information stated 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 owner, officer, or partner

Date

Print name & title

SALES FINANCE NOTIFICATION
ADDITIONAL LOCATION(S) LIST

If you take assignment of or purchase consumer credit sales and/or leases someplace other than at the location on the initial notification form, provide a complete list of the locations where assignment or purchase of consumer credit sales and/or leases is 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)

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

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

SALES FINANCE NOTIFICATION
ASSIGNOR LIST

If you take assignment of or purchase consumer credit sales and/or leases, provide a complete list of the companies from which you take assignment of or purchase consumer credit sales and/or leases. Attach additional pages if necessary.

Name of retail seller

Address of retail seller

SALES FINANCE NOTIFICATION
COLLECTION AGENCY AND DEBT BUYER LIST

If you use any collection agencies to collect on defaulted Colorado consumer credit transactions, provide a complete list of the collection agencies. Attach additional pages if necessary.

Name of collection agency

Address of collection agency

If you sell defaulted Colorado consumer credit transactions to any debt buyers, provide a complete list of the debt buyers. Attach additional pages if necessary.

Name of debt buyer

Address of debt buyer
