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STATE OF COLORADO
DEPARTMENT OF LAW

RALPH L. CARR
COLORADO JUDICIAL CENTER
1300 Broadway, 6th Floor
Denver, Colorado 80203
Phone (720) 508-6000

Consumer Protection Section
Consumer Credit Unit

COLLECTION AGENCY

2023-2024 RENEWAL INFORMATION

“Each licensee shall make an application to renew its license in the form and manner prescribed by the administrator. The application shall be accompanied by a nonrefundable renewal fee in an amount determined by the administrator,” pursuant to § 5-16-121 of the Colorado Fair Debt Collection Practices Act (CFDCPA).

Collection agency licenses are valid from the date of issuance to the following July 1. To renew its license, a license must file its completed renewal and fee on or before July 1 each year or its license shall automatically expire,” pursuant to Rule 1.06.

Renewals must be submitted online via the Licensing Community portal by the Licensing/Renewals Compliance contact or another designated contact. You may work on the renewal over several sessions, but please be sure to save your renewal as you go. Refer to the Legal Information and Checklist below for more information.

PLEASE NOTE – You must upload completed documents as part of the renewal this year and will not be able to submit the renewal until certain documents are provided. The documents will be available for download within the Licensing Community portal and or the Collection Agency Licensing website. ***Please refer to the Checklist for a list of required items before beginning the renewal.***

Fee Information

The renewal fee is **\$1,300**. You may pay the fee online or by check.

- Pay online (by credit card or electronic check). Please note the payment portal is separate from the Licensing portal. After submitting your renewal via the Licensing Community portal, you will be able to redirect to the payment portal to make an online payment. There is a fee associated with paying online. Fee and payment information is also available under Payment Information within the portal.
- Pay by check. Checks should be made payable to “**Colorado Department of Law**” and sent to:

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

IMPORTANT LEGAL REQUIREMENTS

Important Change Requirements

Certain changes require timely notification, a new license application, or in some instances, the license shall automatically expire. The changes requiring such notification or new license application pursuant to § 5-16-122, C.R.S., are as follows:

Changes requiring notification within 30 days

Pursuant to § 5-16-122(1)(a), C.R.S., Upon any of the following changes, the licensee shall notify the administrator in writing of the change within thirty days after its occurrence:

- (I) Change of business name or address;
- (II) If a corporation or limited liability company, change in ownership of ten or more percent but less than fifty percent of the corporate stock or ownership interest.

Pursuant to § 5-16-122(1)(b), C.R.S., "If a licensee fails to provide written notification, the license shall automatically expire on the thirtieth day following the change.

Changes requiring new application within 30 days

Pursuant to § 5-16-122(2)(a), C.R.S., Upon any of the changes specified in subsection (2)(c) of this section, the licensee shall apply for a new license within thirty days of the change...The changes requiring a new license in § 5-16-122(2)(c), C.R.S. are:

- (I) In a sole proprietorship or partnership, any change in the persons owning the collection agency;
- (II) In a corporation or limited liability company, any change in ownership of fifty percent or more of the stock or ownership interest in any one transaction or cumulative change of ownership of fifty percent or more from the date of the issuance of the license or from the date of the latest renewal;
- (III) Any change of ownership structure, including but not limited to a change to or from a sole proprietorship, partnership, limited liability company, or corporation. No investigation fee shall be required in the event of a change...

Pursuant to § 5-16-122(2)(b), C.R.S., "If a licensee fails to file an application for a new license, the license shall expire on the thirtieth day following the change that necessitated the new license application."

Additional Changes

Pursuant to § 5-16-122(3)(a), C.R.S., "Upon a change of collections manager, the licensee shall notify the administrator in the form and manner designated by the administrator. The licensee shall appoint a new collections manager within thirty days of the change."

Pursuant to § 5-16-119(6), C.R.S., "A collection agency with branch offices must notify the administrator in writing of the location of each branch office within thirty days after the branch office commences business.

COLLECTION AGENCY RENEWAL CHECKLIST

You must complete the following sections and upload the following documents as part of the renewal. Start by downloading and completing the mandatory documents and other documents, as applicable, and save to your computer. Then, login to the Licensing Community portal to start the renewal, uploading the documents from your computer. The documents are available via the [Licensing Community portal](#) and/or the [Collection Agency Licensing webpage](#).

Documents that are required to be uploaded as part of the renewal are:

Collections/Remittance Information

Download the Collections/Remittance Information to your computer. Use the fillable fields to complete the form and save to your computer. You must upload the completed form as part of the renewal.

Financial Statement

Download the Financial Statement to your computer. Use the fillable fields to complete the form and save to your computer. The Financial Statement must be completed on the COAG designated form. We will not accept an audited or non-audited financial statement in lieu of our form. You must upload the completed form as part of the renewal.

Collector and Solicitor List

Download the Collector and Solicitor List to your computer. Use the fillable fields to complete the form and save to your computer. You must upload the completed form as part of the renewal.

Sample First Notice/Validation

Be prepared to provide a sample Validation/First Notice letter containing Colorado specific consumer rights advisory information. Review §§ 5-16-105(3)(c) and (d), 5-16-107(1)(I), 5-16-109(1)(a) through (e), 5-16-123(1)(b)(I)(A) and (II), C.R.S., and Rule 2.01. You must upload a sample Validation/First Notice letter as part of the renewal.

Documents that may be required to be uploaded as part of the renewal are:

Financial Responsibility (if applicable)

If required to hold financial responsibility, please provide a copy of your bond to verify the correct amount is being maintained. If changes in financial responsibility have occurred, you must provide a bond rider or new bond. Review § 5-16-124, C.R.S. and Rule 3.04. Upload as part of the renewal to avoid delays.

Civil Action List (if applicable)

If the licensee, its owners, officers, collections manager, solicitors or debt collectors has been named a defendant in any civil action(s) filed in connection with the business of debt collection since the last initial application or renewal, please upload details and copies of the initial complaint(s). If there are more than ten civil actions, please provide the information using the Civil Action(s) Template, available via the Licensing Community portal. Upload as part of the renewal to avoid delays.

Out-of-State Trust Account Affidavit(s) (if applicable)

If you have any new out-of-state trust accounts not previously reported to our office, please upload an Out-of-State Trust Affidavit for each new trust account. Upload as part of the renewal to avoid delays.

Personal Affidavit(s) (if applicable)

If there are any new individual owners, members, officers, partners, or sole proprietors, a Personal Affidavit may be required. Upload as part of the renewal to avoid delays.

Please note - certain changes in the account information require timely notification, a new license application, or the license shall automatically expire.

Collections Manager Change and Collections Manager Form (if applicable)

If there is a change in Collections Manager not previously reported to our office, you must provide a Collections Manager Change form in addition to a Collections Manager form for the new collections manager. Upload as part of the renewal to avoid delays.

Other Information (if applicable)

If there is any other information relevant to the renewal, supporting documents for any Yes answers, etc., you may upload those here. Upload as part of the renewal to avoid delays.

Renewal sections to be completed

Account Information

Review the account information and provide any updates. If the licensee 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.coloradosos.gov/pubs/business/businessHome>.

Please note - certain changes in the account information require timely notification or the license shall automatically expire.

Contact information for legal requirements and other business matters

Review the contact information for Licensing/Renewals Compliance, Examinations, Consumer Complaints, and Collections Manager. Provide any updates. If there is a change in Collections Manager not previously reported to our office, you must provide a Collections Manager Change form in addition to a Collections Manager form for the new collections manager.

Please note - Email is our primary method of communication. If this contact information is not updated, you may miss important emails from us regarding legal requirements or other business matters.

Organization Information

Review the legal structure information, including office or member as well as stockholder/membership interest information, if applicable. Provide any updates.

Please note - certain changes in the organization information require timely notification or a new license application or the license shall automatically expire.

Collection Agency Questions

You must answer the Collection Agency questions as part of the renewal, providing an explanation and additional information (as applicable) for any Yes answers. If a licensee has been named the defendant in connection with the business of debt collection, more than ten times, in any judicial or administrative civil action, please use the Civil Action(s) Template to provide a list of the information.

Locations

Review the Colorado Local office address and any branch location(s). Provide any updates.

Please note - certain changes in Colorado local office address and branches may require timely notification or a new license application or the license shall automatically expire.

Document uploads for items listed above

Each document, specified above, has its own section, but you may upload multiple files, if needed. You will not be able to submit the renewal until the mandatory documents have been provided.

Signature(s)

Once the renewal is submitted, we will send an email to the signatory or signatories (provided on the renewal) for electronic signature. The email will contain a link to complete the e-signature; no account is needed to e-sign. ***The renewal is not considered submitted until it is e-signed by all signatories.***

Renewal Payment

You may pay the renewal fee online or by check. If you wish to pay online, you will be directed to the payment portal once the renewal is submitted. Fee and payment information can also be found on page 1 of this document and within the [Licensing Community portal](#) under **Payment Information**.

Next steps after the renewal is submitted

Once submitted, the renewal will be sent for electronic signature within three business days. ***Please remember – the renewal is not considered submitted until it is electronically signed by all signatories!***

Requests for additional information will be sent, via email, to the Licensing/Renewals Compliance contact listed on the renewal. Please be sure to continue to check your email for these requests and other updates. Failure to respond to requests for additional information may result in expiration of the license.

Once a renewal is closed/approved, the license expiration date will be updated and a license will be generated and made accessible via the Licensing Community portal.