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STATE OF COLORADO
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RALPH L. CARR
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1300 Broadway, 6th Floor
Denver, Colorado 80203
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Consumer Protection Section
Consumer Credit Unit

STUDENT LOAN SERVICER -FEDERAL CONTRACTOR- LICENSE RENEWAL INFORMATION

Pursuant to § 5-20-106(4), C.R.S, “a license issued pursuant to this section expires each January 31 unless renewed...” Pursuant to § 5-20-106(5), C.R.S, “A renewal application containing all required records and fees must be filed on or before January 31 of the year in which the license expires.”

***All Student Loan Servicer licenses are valid through each January 31 regardless of the date issued!
Renewals must be submitted by January 31 each year to avoid expiration!***

Renewals must be submitted online via the Licensing 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. To avoid delays, please be sure the information you provide is complete and accurate. A checklist of required items is available on the next page.

For 2024, we are offering a fee holiday! The renewal fee has been reduced to **\$10,000**. You may pay the renewal fee online or by check.

- You may pay online (by credit card or electronic check). Please note the payment portal is separate from the Licensing Community 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 Licensing Community portal.
- You may pay by check. Checks should be made payable to “**Colorado Department of Law**” and sent to:

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

CHECKLIST OF REQUIRED ITEMS

Below are the renewal sections to be completed.

Account Information

Review the account information and provide any updates (if applicable). You must indicate the type(s) of student loan servicing the organization is engaged in.

Contact information for legal requirements and other business matters

Review the contact information for Licensing/Renewal Compliance, Examinations, and Consumer Complaints. Provide updates (if applicable). 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.

Upload your contract awarded by U.S. Secretary of Education

Federal Contractors must upload a copy of the signed signature page of the currently operative contract showing the servicer is a party to a contract awarded by the United States Secretary of Education 20 U.S.C. section 1087f as amended, pursuant to 4 CCR 902-3 Rule. You will be required to upload your contract as part of the renewal.

Upload your Annual Report

Pursuant to § 5-20-106(5)(d), C.R.S., "Along with the application for renewal, every licensee shall file with the administrator, in the form and manner determined by the administrator, an annual report concerning loans serviced by the licensee. Information included in an annual report filed pursuant to this subsection (5)(d) is confidential and may be published only in aggregate form, with no personal identifying information included."

The Annual Report is available for download, in Excel format, within the Licensing portal. Please complete the Annual Report in the same format provided. You will be required to upload your completed Annual Report as part of the renewal.

Upload any other information (if applicable)

If there is any other information relevant to the renewal (information regarding changes in information, documents regarding any Yes answers, Personal Affidavits for new individuals not previously reported to our office, etc.), please upload relevant documentation as part of the renewal.

Pursuant to § 5-20-106(7), C.R.S., "An applicant or licensee under this section shall notify the administrator, in writing, of any change in the information provided in its initial application for a license or its most recent renewal application for a license, as applicable, not later than ten business days after the occurrence of the event that results in the change.

Payment

Select your method of payment. Once the renewal is submitted, be sure to pay the fee online or by check. The online payment portal is separate from the Licensing Community portal. If paying online, you will be

able to redirect to the payment portal after you submit your renewal. Please refer to the company name and license number provided in making your online payment.

AFTER THE RENEWAL IS SUBMITTED – NEXT STEPS

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 deficient renewal 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/or other updates. Failure to respond to requests for deficient items may result in license expiration.

IMPORTANT LEGAL REQUIREMENTS

- **Notice** - Pursuant to § 5-20-106 (1)(d), C.R.S., a person issued a license pursuant to § 5-20-106 (1), C.R.S. shall provide the Administrator with written notice within seven days after notification of the expiration, revocation or termination of any contract awarded by the United States Secretary of Education under 20 U.S.C. § 1087f. The person has 30 days after notification to satisfy all requirements established under § 5-20-106(2), C.R.S. in order to continue to act within Colorado as a student loan servicer. At the expiration of the 30 day period, if the person seeking to act in Colorado as a student loan servicer has not satisfied the requirements of § 5-20-106(2), C.R.S., the Administrator shall summarily suspend any license granted to the person, in accordance with § 24-4-104(4), C.R.S., except that the full investigation requirement specified in § 24-4-104(4)(a), C.R.S. does not apply.
- **Record retention** - Pursuant to § 5-20-106(10), C.R.S., a student loan servicer shall maintain adequate record of each student education loan transaction for not less than two years after the final payment on the student education loan or the assignment of the student education loan, whichever occurs first, or except as otherwise requirement by federal law, a federal student education loan agreement, or a contract between the federal government and a licensee. Upon request by the Administrator, a student loan servicer shall make the records available or shall send the records to the Administrator by registered or certified mail return receipt requested, or by any express delivery carrier that provides a dated deliver receipt, not later than five business days after requested by the Administrator. Upon a licensee's request, the Administrator may grant the licensee additional time to make the records available or to send the records to the Administrator. A person issued a license pursuant to § 5-20-106(1), C.R.S., is subject to the record requirements except to the extent that the requirements are inconsistent with federal law.