

PHIL WEISER
Attorney General

NATALIE HANLON LEH
Chief Deputy Attorney General

SHANNON STEVENSON
Solicitor General

TANJA WHEELER
Associate Chief Deputy Attorney
General



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

STUDENT LOAN SERVICER -OTHER SERVICER- 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.

Organization Information

Review the organization information/legal structure. Provide updates (if applicable). Certain changes in organization information/legal structure may require additional documentation and/or a new license. You must, also, answer the questions for the organization. Please provide details for any Yes answers.

Locations

Review the list of Locations and select the ones to be renewed. If there are changes to existing location(s) or you wish to add additional location(s), please do so using the Add New Location button.

Upload your Financial Statement

Pursuant to § 5-20-106(2)(l), C.R.S., “The application must be accompanied by a financial statement prepared by a certified public accountant or public accountant, a general partner if a partnership, a corporate officer if a corporation, or a member if duly authorized to execute financial statement if a limited liability company or association.”

You will be required to upload your Financial Statement 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.

Signatories

Review the list of signatories and provide any updates and/or additions (if applicable). Once the renewal is submitted, we will send an email to the signatory or signatories for electronic signature, within three business days. The email will contain a link to complete the electronic signature; no account is needed to electronically sign. The Renewal is not considered submitted until it is electronically signed by all signatories.

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

- **Multiple business locations** - Pursuant to § 5-20-106(9), C.R.S., licensees will be issued a separate license for each location listed. Applicants planning to utilize multiple business locations in order to provide student loan services to Colorado residents need only complete one application package, including the business location list included with this application form (see “Business locations list” in the “Necessary Documents” section, below). Licensees may not act as a student loan servicer in Colorado under any place of business not issued a license, pursuant to § 5-20-106(9), C.R.S.
- **Required notices of updated application information** - Pursuant to § 5-20-106(7), C.R.S., applicants or licensees must notify the Administrator, in writing, of any change in the information provided in the initial application for a license or most recent renewal application for a license. This notice must be given not later than ten business days after the occurrence of the event that results in the change.
- **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.