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Consumer Protection Section
Consumer Credit Unit

RETAIL SALES NOTIFICATION APPLICATION INSTRUCTIONS AND CHECKLIST

Credit sellers and retail merchants that regularly extend consumer credit as a "creditor" must annually file notification and pay the appropriate fee pursuant to sections 5-6-201, 5-6-202 and 5-6-203, C.R.S. You are required to file notification and pay the notification fee, even if your contracts are immediately sold or assigned to a third party. You are required to file notification and pay the prescribed fee within thirty days after commencing business in Colorado, and thereafter, on or before July 1 each year.

Once issued, all Retail Sales notifications are valid through each July 1 regardless of the date issued. Renewals must be submitted annually by July 1!

How to apply

The Retail Sales application must be submitted online via the [Licensing Community portal](#) by the Licensing/Renewals Compliance contact or another designated contact.

If an existing user, you may reset your password on the portal login. If not an existing user, you may register an account. It may take up to three business days for us to authorize your access.

Once logged in, go to **Apply** and select **New Retail Sales Application**. You may work on the application over several sessions, but please be sure to Save the application as you go. To avoid delays, please be sure the information you provide is complete and accurate. A checklist of required information is available on the next page.

Fee Information

The application fee is \$150.

Pursuant to section 5-6-203(4), C.R.S., there is a late fee of \$5 per day for failure to file notification and pay the fee within thirty days after commencing business in Colorado, and thereafter, on or before July 1 of each year. You may pay the fee(s) 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 application via the Licensing Community portal, you will be able to redirect to the payment portal to make an online payment for the Retail Sales Application. There is a fee associated with paying online.

- 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 – Retail Sales Application
1300 Broadway, 6th Floor
Denver, CO 80203

RETAIL SALES NOTIFICATION APPLICATION CHECKLIST

Below are the application sections to be completed. Please provide all information to avoid delays.

Account Information – Provide the account information. If you have commenced transactions in Colorado, you must indicate whether you offer buy here pay here, the total number of credit sales, and the total volume in the prior calendar year.

Contact information for legal requirements and other business matters - Provide the contact information for Licensing/Renewal Compliance, Examinations, Consumer Complaints, and Registered Agent. Important 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 - Provide the organization information/legal structure type. If a sole proprietor, certain information is required by sections 14-14-113 and 24-31-107, C.R.S. and may be used to revoke, suspend, or deny licenses or notifications as determined by the state child support enforcement agency for noncompliance with support orders or subpoenas/warrants relating to paternity and child support. This sole proprietor information is not open to the public.

Colorado Secretary of State Information and DBA names – Please ensure the applicant is properly registered with the Colorado Secretary of State, as applicable. If the applicant uses any DBA name(s), please ensure the name(s) are properly filed with the Colorado Secretary of State and provide all DBA names registered.

For more information, please visit the [Colorado Secretary of State website](#).

Supervised Loans- If you make, service, or take assignment of supervised loans, you must obtain a supervised lender license. Please visit the [UCCC Licensing website](#) to download the application for a Supervised Lender license.

Assignor/Assignee - If you sell or assign credit sales or leases to any finance companies or banks, please provide the name and address of each company. If there are more than 15, you may provide the information in an acceptable file format and upload the file in the Upload Files section. A template is available within the Licensing Community portal under Resources.

Locations- Answer the questions regarding locations. Provide a list of additional locations (if applicable). If there are more than 15, you may provide the information in an acceptable file format and upload the file in the Upload Files section. A template is available within the Licensing Community portal under Resources.

Collection Agency- If you engage any collection agencies to collect on defaulted Colorado consumer credit transactions, please provide the name and address of each collection agency. If there are more

than 15, you may provide the information in an acceptable file format and upload the file in the Upload Files section. A template is available within the Licensing Community portal under Resources.

Debt Buyer- If you sell defaulted Colorado consumer credit transactions to any debt buyers, please provide the name and address of each debt buyer. If there are more than 15, you may provide the information in an acceptable file format and upload the file in the Upload Files section. A template is available within the Licensing Community portal under Resources.

GAP Administrator- If you sell guaranteed asset protection (GAP) waivers to Colorado consumers, please provide the name and address of each GAP administrator. If there are more than 15, you may provide the information in an acceptable file format and upload the file in the Upload Files section. A template is available within the Licensing Community portal under Resources.

Signatories – Provide a list of signatories who will be required to electronically sign the application. Once the application 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 Application is not considered submitted until it is electronically signed by all signatories.

Payment – Select your method of payment. Once the application 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 application. Please refer to the company name and reference number in making your online payment.

AFTER THE APPLICATION IS SUBMITTED – NEXT STEPS

The application is not considered submitted until electronically signed!

Once the application is submitted, it will be sent for electronic signature within three business days. Please electronically sign the application in a timely manner to avoid delays. The application will not be reviewed until electronically signed and a Retail Sales number will not be issued until the application is considered complete. Requests for deficient information will be sent, via email, to the Licensing/Renewals Compliance contact listed on the application. Please be sure to continue to check your email for these requests and/or other updates.

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 licensee's responsibility to comply with all applicable laws and rules regardless of whether reminders are received.

Annual Renewal Requirements

Pursuant to sections 5-6-202 and 203, C.R.S, sales finance companies must file notification and pay the applicable fees on or before July 1 each year.

Once issued, all Retail Sales notifications are valid through each July 1 regardless of the date issued. Renewals must be submitted annually by July 1!

Renewal information will be made available on the [UCCC Licensing webpage](#) and emailed to the Licensing/Renewals Compliance contact.

Definitions

- A “creditor” is a person or business that sells or leases goods or services to consumers and either arranges financing from others or provides its own financing. If your name appears on a retail installment contract or consumer lease as the creditor, seller, or lessor, even if you immediately sell or assign the contract to a finance company or bank, you are a creditor. See section 5-1-301(17), C.R.S.
- A consumer credit sale or lease contract is entered into by you, the seller, and a buyer who is an individual person(s) other than an organization. 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 section 5-1-301(11) and (14), 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 section 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 percent APR), you must obtain a supervised lender license. The Supervised Lender application is available on the UCCC Licensing website. See section 5-2-301, C.R.S.

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 Truth in Lending Act and Regulation Z can be found at: <https://www.ftc.gov/legal-library/browse/statutes>. The Uniform Consumer Credit Code is available on the [UCCC Licensing website](#).