

Notice of Proposed Rulemaking

Administrator of the Colorado Uniform Consumer Credit Code Concerning the regulation of consumer legal funding transactions, GAP repeal, and UCCC recordkeeping requirements

Date of Notice: April 26, 2024

Date of public hearing: June 3rd, 2024, at 2 pm MT

I. Hearing Notice

As required by the State Administrative Procedure Act,¹ the Administrator of the Colorado Uniform Consumer Credit Code (“Administrator”) gives notice of proposed rulemaking. The hearing is scheduled for June 3rd, 2024, at 2 pm MT. This meeting will be conducted via webinar. Details regarding how to join the webinar and testify during the hearing are outlined in section VI of this notice.

II. Subject

The Administrator is proposing regulations to consumer legal funding transactions, repealing 4 CCR 902-1:8 (“Rule 8”), and updating UCCC recordkeeping requirements under 4 CCR 902-1:10 (“Rule 10”). This hearing shall concern the proposed rules that follows this notice. Detailed Statements of Basis, Specific Statutory Authority, and Purpose follow this notice and are incorporated by reference.

III. Statutory authority

The Administrator proposes this rule in accordance with the following statutory provisions:

- rulemaking authority, C.R.S. §§ 5-6-104(1)(e);
- adopting rules for regulating consumer legal funding transactions, C.R.S. § 5-2-204(6);
- permissible additional charges, C.R.S. § 5-2-202(1)(d); and
- record-keeping requirements, C.R.S. §§ 5-2-304, 5-3-109.

IV. Copies of proposed rule

A draft of the proposed rule is published with this notice are available on the Colorado Department of Law website at:

<https://coag.gov/office-sections/consumer-protection/consumer-credit-unit/uniform-consumer-credit-code/>

As required by the State Administrative Procedures Act, if changes are made before the hearing, revised proposed draft rules will be available to the public and posted on the website on or before May 29, 2024.²

V. Opportunity to provide oral and written comment

The Administrator values your feedback in our rulemaking process. Entities and members of the

¹ Section 24-4-103(3)(a), C.R.S.

² Section 24-4-103(3)(a), C.R.S. “Any proposed rule or revised proposed rule by an agency which is to be considered at the public hearing...shall be made available to any person at least five days prior to said hearing.”

public are encouraged to testify or to provide written comments concerning the proposed rule.

Written comments may be submitted to UCCC@coag.gov on or before June 3, 2024.

Oral comments may be provided at the public rulemaking hearing by those attending in person or over webinar connection.

All comments will be published on the Colorado Department of Law website either in written form or as a recording of the hearing. Those materials will be found at:

<https://coag.gov/office-sections/consumer-protection/consumer-credit-unit/uniform-consumer-credit-code/>

All comment, written or oral, will be added to the public rulemaking record.

VI. Hearing date, location, and webinar information

The public rulemaking hearing will be held on June 3, 2024 at 2 pm MT via webinar at the location below.

All are invited to provide oral commentary at the hearing. To ensure that the hearing is prompt and efficient, oral testimony may be time limited.

Join Zoom Meeting

<https://us02web.zoom.us/j/85424868924?pwd=ZTRZcDRLZ1VNdThrOXZ1VEx0NjhDZz09>

Meeting ID: 854 2486 8924

Passcode: 662261

One tap mobile

+17193594580,,85424868924#,,,,*662261# US

+12532158782,,85424868924#,,,,*662261# US (Tacoma)

Dial by your location

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• +1 669 900 6833 US (San Jose)

• +1 253 205 0468 US

• +1 305 224 1968 US

• +1 309 205 3325 US

• +1 312 626 6799 US (Chicago)

• +1 360 209 5623 US

• +1 386 347 5053 US

• +1 507 473 4847 US

- +1 564 217 2000 US
- +1 646 931 3860 US
- +1 689 278 1000 US
- +1 929 205 6099 US (New York)
- +1 301 715 8592 US (Washington DC)

Meeting ID: 854 2486 8924

Passcode: 662261

Find your local number: <https://us02web.zoom.us/j/kcrezbgICg>