

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) 508-6020

Consumer Protection Section
Consumer Credit Unit

COLLECTION AGENCY LICENSE **RENEWAL INFORMATION AND CHECKLIST**

“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 section 5-16-121 of the Colorado Fair Debt Collection Practices Act (CFDCPA).

Collection agencies 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.

How to renew

The renewal must be submitted online via the [Licensing portal](#) by the Licensing/Renewals 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 **Renew** and select the license to be renewed. You may work on the renewal over several sessions, but please be sure to Save as you go. To avoid delays, please be sure the information you provide is complete and accurate. Important legal requirements and a checklist of required information is available on the following pages.

Fee Information

The renewal fee is \$1,400.

You may pay the 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 portal. After submitting your renewal via the Licensing portal, you will be able to redirect to the payment portal to make an online payment. There is a fee associated with paying online, -or-

- 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 – Collection Agency Renewal
1300 Broadway, 6th Floor
Denver, CO 80203

IMPORTANT LEGAL INFORMATION

Requirements regarding notification of certain changes

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 section 5-16-122, C.R.S., are as follows:

Changes requiring notification within 30 days

Pursuant to section 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:

Change of business name or address;

- I. 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.
- II. Pursuant to section 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 section 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 section 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 section 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 Requiring Notification

Pursuant to section 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 section 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."

RENEWAL CHECKLIST

You must upload certain documents as part of the renewal. The forms to be downloaded and completed are available on the Collection Agency Licensing website and/or the Resources page within the Licensing portal. Please use the fillable fields to complete these forms and save to your computer.

Once the documents listed below are ready for upload, login to the Licensing portal to start the renewal. Each document, specified below, 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.

Mandatory document uploads for all licensees

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

Collections/Remittance Information

Complete and upload the Collections/Remittance Information affirming your collections/remittance activity.

Financial Statement

Complete and upload the Financial Statement on our designated Financial Statement Form. We will not accept your agency's audited or non-audited financial statement in lieu of a completed Financial Statement on our form.

Sample First Notice/Validation

Be prepared to upload a sample Validation/First Notice letter containing Colorado specific consumer rights advisory information required by law. Specifically, In its initial written communication to a consumer, a debt collector or collection agency shall include the following statement: "**Colorado law prohibits credit bureaus from reporting medical debt or factoring medical debt into a credit score unless the consumer report is to be used in connection with a credit transaction that involves, or that may reasonably be expected to involve, a principal amount that exceeds the national**

conforming loan limit value for a one-unit property as determined by the federal housing finance authority."

Review sections 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.

Other Document Uploads (as applicable)

Financial Responsibility

If required to hold financial responsibility, upload 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 section 5-16-124, C.R.S. and Rule 3.04. Upload as part of the renewal to avoid delays.

Out-of-State Trust Account Affidavit(s)

If you maintain your required trust account(s) at an out-of-state financial institution(s), complete and upload an Out-of-State Trust Account Affidavit, for each out of state trust account. Review § 5-16-123(1)(c), C.R.S., and Rule 3.01.

Civil Actions List

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 on the Resources page within the Licensing portal.

Personal Affidavit(s)

If there are any new individual owners, officers, members, trustees, partners, or sole proprietors; you must upload a Personal Affidavit for each new person.

Other Information

Be sure to review the legal requirements (above). Certain changes in information require timely notification, a new license application, or the license shall automatically expire.

If there is any other information relevant to the renewal such as:

- Supporting documents for any Yes answers;
- Collections Manager Change Form and Collections Manager form if there is a change in collections manager;
- Collector and Solicitor list using the Collector and Solicitor List template (if more than 15 employees)

- Any other relevant information.

Renewal sections to be completed via the Licensing portal

Account Information

Review the account information and provide any updates. 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. Please note – certain changes in information require timely notification.

Contact information for legal requirements and other business matters

Review the contact information for Licensing/Renewals, Examinations, Consumer Complaints, and Collections Manager. Provide any updates. 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 and provide any updates. Sole proprietors are required to Please Note- certain changes in organization information require timely notification or a new license application or the license shall automatically expire.

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](#).

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.

Collector and Solicitor List

Provide a list of employees currently employed by the collection agency who are contacting, collecting, or attempting to collect debts from Colorado consumers, or soliciting accounts from creditors with a place of business in Colorado. If there are more than 15, you may provide the information using the Collector and Solicitor List template available within the Licensing portal on the Resources page. If using the template to provide this information, please be sure to upload in the Other Information section before submitting the renewal.

Signature

You must provide the name and email address of an authorized signatory. To simplify the process, please provide one signatory or, if necessary, no more than two signatories. Once the renewal is submitted, we will send an email to each person listed as a signatory for electronic signature; no account is needed to e-sign. The renewal is not considered submitted until it is e-signed by all signatories.

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 portal](#) under Payment Information.

After the renewal is submitted – Next Steps

Once the renewal is submitted, it will be sent for electronic signature within three business days. Please electronically sign the renewal in a timely manner to avoid delays. The renewal will not be reviewed or processed until electronically signed.

Requests for deficient information will be sent, via email, to the Licensing/Renewals contact listed on the renewal. Please be sure to continue to check your email for these requests and/or other updates.