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STATE OF COLORADO
DEPARTMENT OF LAW

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Consumer Protection Section
Consumer Credit Unit

RETAIL SALES NOTIFICATION **RENEWAL INFORMATION 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.

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

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 \$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 – Retail Sales Renewal
1300 Broadway, 6th Floor
Denver, CO 80203

RENEWAL CHECKLIST

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

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.

Contact information for legal requirements and other business matters

Review the contact information for Licensing/Renewals, Examinations, and Consumer Complaints, and 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 provide certain information pursuant to sections 14-14-113 and 24-31-107, C.R.S.

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.

Assignee/Assignor

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 Other Information section. A template is available within the Licensing 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 Other Information section. A template is available within the Licensing 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 Other Information section. A template is available within the Licensing 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 Other Information section. A template is available within the Licensing 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 Other Information section. A template is available within the Licensing portal under Resources.

Other Information

If there is any other information relevant to the renewal such as the following documents, please upload before submitting the renewal.

- List of Assignees/Assignors using the Assignee/Assignor Template;
- List of Locations using the Locations Template;
- List of Collection Agencies using the Collection Agency Template;
- List of Debt Buyers using the Debt Buyer Template;
- Any other relevant information.

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.

IMPORTANT LEGAL INFORMATION

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 on the [Federal Trade Commission's website](#). The Uniform Consumer Credit Code is available on the [UCCC Licensing website](#).