

# **COLORADO DEPARTMENT OF LAW**

## **CREDIT SERVICES ORGANIZATION NOTIFICATION INFORMATION & CHECKLIST**

**\*The Department of Law Consumer Credit Unit is committed to ensuring that its materials and documents are accessible to all. Should you need any assistance in order to fully access and use the materials and documents published or sent by the Consumer Credit Unit, please contact us at [DM@coag.gov](mailto:DM@coag.gov) to request an accommodation.**

A person shall not act as a Credit Services Organization, directly or indirectly, without notifying the Administrator. A person acting as a Credit Services Organization must notify the Administrator and pay the prescribed fee within 30 days after commencing servicing in the state, and thereafter, on or before July 1 each year.

**All Credit Services Organization notifications are valid through July 1<sup>st</sup> of every year regardless of the date issued. Renewals must be submitted annually!**

### **How to Apply**

The application 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 our office to authorize your access.

Once logged in, go to **Apply** and select Credit Services Organization Notification. Then, select the company for which you wish to apply on behalf of (if more than one). You may work on the application 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. A Checklist and Important Legal Information is available on the following pages.

### **Fee Information**

**The application fee is \$1,500**

- You may pay online (by credit card or electronic check) via the [Payment Portal](#)
  - **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 – CSO Notification  
1300 Broadway, 10<sup>th</sup> Floor  
Denver, CO 80203

# **COLORADO CREDIT SERVICES ORGANIZATIONS**

## **IMPORTANT LEGAL INFORMATION**

### **Please be aware of the Annual Renewal requirements!**

Pursuant to section 5-19-110(3)(a), C.R.S., credit services organizations must notify the Administrator and pay the fee prescribed in section 5-19-110(4) within 30 days after commencing servicing in the state, and thereafter on or before July 1 of each year.

**Once issued, all Credit Services Organization notifications are valid through July 1<sup>st</sup> of every year regardless of the date issued. Renewals must be submitted annually!**

### **Important Definitions**

Under section 5-19-103(2), C.R.S., credit services organization means: "...any person, including a nonprofit organization exempt from taxation under section 501 (c)(3) of the federal "Internal Revenue Code of 1986", who, with respect to the extension of credit by others, represents that the person can or will, in return for the payment of money or other valuable consideration by the buyer, improve or attempt to improve a buyer's credit record, history, or rating. The term "credit services organization" does not include any person licensed to practice law in this state if he or she renders credit services within the course and scope of his or her practice as an attorney"

### **Examination Authority**

Pursuant to section 5-19-110(4), C.R.S., the Administrator may examine the transactions, business, and records, of a person that files notification without issuance of a subpoena.

# **COLORADO CREDIT SERVICES ORGANIZATIONS**

## **APPLICATION CHECKLIST**

Below are the application sections to be completed via the Licensing portal.

### **Account Information**

Review the account information and provide updates as needed.

### **Contact information for legal requirements and other business matters**

You must provide a name and contact information for the following categories: Licensing/Renewals, Examinations, and Consumer Complaints. Each contact name must have a unique email address. 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**

Select the company's legal structure. 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 proper registration with the Colorado Secretary of State, as applicable. If there are any DBA or trade name(s), please ensure the name(s) are properly filed with the Colorado Secretary of State and provide all names registered.

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

### **Volume**

Please provide the number of Credit Services agreements executed with Colorado consumers in the prior calendar year. The total fees received from all Colorado consumers in the prior calendar year.

### **Ownership**

Please provide the names of all individuals and entities owning more than 10% of the Credit Services Organization, and the percentage of stock owned.

### **Credit Services Agreement**

Please upload a copy of all agreement templates used with Colorado consumers.

### **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 application 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 application is not considered submitted until it is e-

signed by all signatories.

## **Payment**

You may pay the application fee online or by check. If you wish to pay online, you will be directed to the payment portal once the application is submitted. Fee and payment information can also be found on page 1 of this document and within the [Licensing portal](#) under Payment Information.

## **Next steps after the application is submitted**

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 or processed until electronically signed.

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