

# **COLORADO DEPARTMENT OF LAW**

## **RETAIL SALES NOTIFICATION**

### **APPLICATION 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 [UCCC@coag.gov](mailto:UCCC@coag.gov) to request an accommodation.**

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<sup>st</sup> each year.

**All Retail Sales notifications are valid through July 1, 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 us to authorize your access.

Once logged in, go to **Apply** and select **Retail Sales Notification**. 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. Important legal requirements and a checklist of required information is available on the following pages.

## **Fee Information**

**The notification fee is \$300.**

- Additionally, 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) 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 – Retail Sales Notification  
1300 Broadway, 9th Floor  
Denver, CO 80203

# **COLORADO RETAIL SALES NOTIFICATION**

## **IMPORTANT LEGAL INFORMATION**

### **Annual Renewal Requirements**

Retail Sales companies 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<sup>st</sup> each year.

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

### **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](#).

# **COLORADO RETAIL SALES NOTIFICATION**

## **APPLICATION CHECKLIST**

Below are the application sections to be completed via the Licensing portal. Fields marked with a red asterisk (\*) are required.

### **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](#).

### **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.

### **Locations**

Answer the questions regarding locations. Provide a list of additional locations (if applicable).

### **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.

## **Debt Buyer**

If you sell defaulted Colorado consumer credit transactions to any debt buyers, please provide the name and address of each debt buyer.

## **Gap Administrator**

If you sell guaranteed asset protection (GAP) waivers to Colorado consumers, please provide the name and address of each GAP administrator.

## **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 Retail Sales notification fee online or by check. If you wish to pay online, you will be directed to the payment portal once the application is submitted. Please use the reference number provided after submitting the application in making an online payment.

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.