

Permanent Rules Adopted

Department

Department of Law

Agency

Administrator-Uniform Consumer Credit Code and Commission on Consumer Credit

CCR number

4 CCR 902-3

Rule title

4 CCR 902-3 Colorado Student Loan Servicers Act Rules 1 - eff 11/14/2019

Effective date

11/14/2019

DEPARTMENT OF LAW

Administrator - Uniform Consumer Credit Code

COLORADO STUDENT LOAN SERVICERS ACT RULES

4 CCR 902-3

Rule 1. Nonrefundable Initial and Annual Renewal License Fees for Student Loan Servicers

The amount of the initial license fee for a license commencing January 31, 2020 for a student loan servicer is \$12,500. The amount of the annual renewal fee is \$12,500. The amount of the initial license fee and the annual renewal fee may be reduced or increased periodically based upon the Administrator's determination of anticipated changes to the cost of administering the Student Loan Servicer Act.

Rule 2. Nonrefundable Investigation Fee

The investigation fee for a student loan servicer, applicant for licensure pursuant to section 5-20-106(2), C.R.S. is \$500 and must be paid only at the time of and in conjunction with the initial license application.

Rule 3. Federal Contractor Exemption

A student loan servicer seeking licensure pursuant to section 5-20-106(1), C.R.S., shall document eligibility for the exemption by submitting at least one of the following documents:

- A. The signed signature page to a currently operative contract showing that the servicer is a party to a contract awarded by the United States Secretary of Education under 20 U.S.C. section 1087f; or
- B. Any other document that serves as the functional equivalent to (A), which will be judged in the Administrator's sole discretion.

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Tracking number: 2019-00408

**Opinion of the Attorney General rendered in connection with the rules adopted by the
Administrator-Uniform Consumer Credit Code and Commission on Consumer Credit**

on 10/07/2019

4 CCR 902-3

Colorado Student Loan Servicers Act Rules

The above-referenced rules were submitted to this office on 10/07/2019 as required by section 24-4-103, C.R.S. This office has reviewed them and finds no apparent constitutional or legal deficiency in their form or substance.

October 10, 2019 13:10.23

Philip J. Weiser
Attorney General
by Eric R. Olson
Solicitor General