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Consumer Protection Section
Consumer Credit Unit

MEMORANDUM

TO: RETAIL SALES BUSINESSES

FROM: CONSUMER CREDIT UNIT
UNIFORM CONSUMER CREDIT CODE ("UCCC")

RE: 2019 RETAIL SALES INITIAL NOTIFICATION FILING & FEES

Credit sellers and retail merchants that regularly extend consumer credit as a "creditor" must annually file notification and pay the appropriate fee, pursuant to §§ 5-6-201, 5-6-202 and 5-6-203, C.R.S.

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.

Pursuant to § 5-1-301(11) and (14), 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. These 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.

Retail sales companies are required to file notification even if the contracts are immediately sold or assigned to a third party.

You are required by law to file the UCCC notification form and pay the notification fee within 30 days after commencing business in Colorado and thereafter, on or before January 31st of each year.

If you are required to file notification and fail to do so, consumers have no legal obligation to pay any of the finance charges due under the credit transactions.

2019 Fees

The Retail Sales notification fee is **\$200** and is due within 30 days of commencing business as a Retail Sales company. If a complete notification and fee are not received within 30 days of commencing business, a late filing fee of **\$5.00 per calendar day** will be imposed from the 31st day of business. Fees must be paid with a paper check, made payable to the Colorado Uniform Consumer Credit Code or Colorado UCCC.

You must complete all components of the notification as follows:

1. **Retail Sales Notification Form:** Complete the notification form and all supplemental forms listed below. Sign and date the form upon completion.
2. **Contact Information List:** Provide contact information for General Mailings, Compliance Examinations and Consumer Complaints.
3. **Assignee/Service List:** If you sell or assign consumer credit sales and leases to finance companies or banks, you must list name and mailing address of each company that purchases or takes assignment of your consumer credit sales and leases.
4. **Ownership-Collection Activity Questionnaire:** Complete the Ownership-Collection Activity Questionnaire.
5. **Business Location List:** List all offices, retail stores and/or locations where consumer credit sales/leases are made.

Sole Proprietors/Individual Licensees: If you are a sole proprietor, you must complete and provide Citizenship/Lawful Residency Affidavit available on the UCCC Licensing webpage: www.coag.gov/uccc/licensing.

YOU MUST MAIL YOUR COMPLETED NOTIFICATION AND APPROPRIATE FEE TO:

**COLORADO DEPARTMENT OF LAW
CONSUMER CREDIT UNIT – UCCC
RALPH L. CARR JUDICIAL CENTER
1300 BROADWAY, 6TH FLOOR
DENVER, CO 80203**

The notification form is not a license and you will not receive any certificate or acknowledgement when the notification fee is paid. Your cashed check or electronic payment confirmation is your receipt.

The Colorado Uniform Consumer Credit Code and Related Laws are available on the UCCC website at: www.coag.gov/uccc.