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**Consumer Protection Section**  
**Consumer Credit Unit**

**MEMORANDUM**

**TO:** SALES FINANCE BUSINESSES

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

**RE: 2019 SALES FINANCE INITIAL NOTIFICATION FILING & FEES**

Sales Finance companies that regularly collect consumer credit contracts must annually file notification and pay the appropriate fee pursuant to §§ 5-6-201, 5-6-202 and 5-6-203, C.R.S.

Pursuant to § 5-1-301(11), 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.

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 31<sup>st</sup> 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 Sales Finance 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 31<sup>st</sup> day of business. Fees must be paid with a paper check, made payable to the Colorado Uniform Consumer Credit Code or Colorado UCCC.

**2019 Volume Fees**

A volume fee of \$20 for each \$100,000, or part thereof, of the unpaid balances of each consumer credit sale or lease at the time it was taken by assignment during the preceding calendar year is required. Please ensure any part of \$100,000 is rounded up to avoid miscalculation of volume fees.

- **Example:** \$1,500,370 total volume in 2018 (Round up to nearest \$100,000 = \$1,600,000)  
\$1,600,000/\$100,000 = 16 X 20 volume fee = \$80 in total volume fees.

You must complete all components of the notification as follows:

1. **Sales Finance 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](http://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, 6<sup>TH</sup> 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](http://www.coag.gov/uccc).