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STATE OF COLORADO
DEPARTMENT OF LAW

RALPH L. CARR
COLORADO JUDICIAL CENTER
1300 Broadway, 6th Floor
Denver, Colorado 80203
Phone (720) 508-6012
Consumer Protection Section
Consumer Credit Unit

M E M O R A N D U M

TO: Sales Finance Companies
FROM: Uniform Consumer Credit Code ("UCCC")
Telephone: (720) 508-6012
E-Mail: uccc@coag.gov
RE: SALES FINANCE NOTIFICATION FILING & FEE

Sales finance companies that regularly collect consumer credit contracts must annually file and pay UCCC notification. [5-6-201, 5-6-202, & 5-6-203, C.R.S.]

A consumer credit sale or lease contract involves you and an individual person, rather than an organization; is primarily for personal, family, or household purpose; the debt is created by written agreement and includes a finance charge or interest or that has 5 or more installments; and with respect to a sale of goods or services, the amount does not exceed \$75,000. [5-1-301(11) & (14), C.R.S.]

You are required by law to file the enclosed UCCC notification form and pay a \$130.00 notification fee plus volume fees if you take assignment of, purchase, or service Colorado consumer credit sales or consumer leases and directly collect payments from or enforce rights against debtors arising from these consumer credit transactions.

You are required by law to file the UCCC notification form and pay the notification fee plus applicable volume fees within 30 days after commencing business in Colorado and thereafter, on or before January 31 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.

The volume fee for 2016 is \$20 for each \$100,000. A volume fee is required 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 in calendar year 2015. **Please ensure any part of \$100,000 is rounded up to avoid miscalculation of volume fees.**

Example: \$1,500,370 total volume in 2015. **(Round up to nearest \$100,000 = \$1,600,000)**
 $\$1,600,000 / \$100,000 = 16 \times \$20$ volume fee = \$320 in total volume fees.

In addition to the notification form, you must also complete and return the following:

- List of Assignors;
- Contact Information List; and
- Ownership – Collection Activity Questionnaire

Payment of \$130 plus volume fees is due within 30 days of commencing business.

If a complete notification and fee payment are not received within 30 days of commencing business, a late payment fee of **\$5.00 per calendar day** is imposed starting the 31st day of business. This fee will continue to accrue until your notification is properly filed and all fees due are received.

Sole Proprietors and Individual Registrants must also provide a photocopy of your driver's license, state identification card, or other photo identification.

Please complete and return the forms to:

Colorado Department of Law
Consumer Protection Section, Uniform Consumer Credit Code
Ralph L. Carr Colorado Judicial Center
1300 Broadway, 6th Floor
Denver, CO 80203

Fees may be paid by paper check made out to the Colorado Uniform Consumer Credit Code and enclosed with your completed notification form.

The notification form is not a license and you will not receive a certificate.

Please note that if you make, service, or take assignment of supervised loans (direct loans in excess of 12% APR), you must obtain a supervised lender's license. Applications are available at www.coag.gov/uccc/licensing.

Sales finance companies are subject to periodic compliance examinations pursuant to Section 5-6-203, C.R.S.