

CYNTHIA H. COFFMAN
Attorney General
DAVID C. BLAKE
Chief Deputy Attorney General
MELANIE J. SNYDER
Chief of Staff
FREDERICK R. YARGER
Solicitor General



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

December 28, 2015

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: ANNUAL NOTIFICATION FEE - DUE JANUARY 31, 2016

Enclosed is your UCCC Sales Finance Notification Form. 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.] 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.

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.

Your completed notification form and payment of \$130 plus volume fees are due January 31st. If payment is not received by March 1st, late payment fees of **\$5.00 per calendar day** are imposed from February 1st, as authorized by law. This fee will continue to accrue until your notification is properly filed and all fees due are received.

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.

Please complete all sections of the enclosed notification. In addition to the UCCC Sales Finance Notification Form, you must also complete and return the following:

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

OVER

Additionally, please make sure to include a list of all offices and places of business in Colorado where business is transacted, as referenced on the notification form.

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), electronic check or credit card. To pay by electronic check or credit card, please follow the instructions on our website at: www.coag.gov/uccc/renew.

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

IMPORTANT INFORMATION

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.]

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

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