

DEPARTMENT OF LAW

Administrator – Uniform Consumer Credit Code

COLORADO STUDENT LOAN SERVICERS ACT RULES

4 CCR 902-3

[Editor's Notes follow the text of the rules at the end of this CCR document]

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. § 1087f; or
- B. Any other document that serves as the functional equivalent to (A), which will be judged in the Administrator's sole discretion.

Rule 4. Nonrefundable Registration Fees for Private Education Lenders

The amount of the registration fee for a private education lender is \$1500. The amount of the registration fee may be reduced or increased periodically based upon the Administrator's determination of anticipated changes to the cost of administering Part 2 of the Colorado Student Loan Equity Act.

Rule 5. Registration Documents and Information Due Date

The documents and information required for registration in section 5-20-203(2)(b), C.R.S. shall be provided to the Administrator with the registration fee and annually thereafter on or before September 1.

- A. [Expired 05/15/2023 per Senate Bill 23-102]

Rule 6. Alternative Registration Process and Fee Structure for Public and Private Nonprofit Postsecondary Educational Institutions

A public or private nonprofit postsecondary educational institution may alternatively register with the Administrator by submitting a registration fee of \$300 and providing the following documents and information by September 1 each year:

- A. the volume of private education loans made annually by the public or private nonprofit postsecondary educational institution to private education loan borrowers in Colorado;
- B. the default rate for private education loan borrowers in Colorado obtaining private education loans from the public or private nonprofit postsecondary educational institution;
- C. a copy of each model promissory note, agreement, contract, or other instrument used by the public or private nonprofit postsecondary educational institution during the previous year to substantiate that a private education loan has been extended to a private education loan borrower or that a private education loan borrower owes a debt to the public or private nonprofit postsecondary educational institution;
- D. for a private nonprofit postsecondary educational institution, documentation that establishes that it is a private nonprofit postsecondary educational institution, to be evaluated in the Administrator's discretion.

Editor's Notes

History

New rule eff. 11/14/2019.

Rules 4, 5, 6 emer. rules eff. 07/30/2021; expired 11/27/2021.

Rules 4, 5, 6 eff. 01/30/2022.

Annotations

Rule 5.A. (adopted 12/21/2021) was not extended by Senate Bill 23-102 and therefore expired 05/15/2023.