

**First Regular Session
Seventy-third General Assembly
STATE OF COLORADO**

INTRODUCED

LLS NO. 21-0483.01 Duane Gall x4335

SENATE BILL 21-057

SENATE SPONSORSHIP

Winter and Gonzales, Bridges

HOUSE SPONSORSHIP

(None),

Senate Committees
Education

House Committees

A BILL FOR AN ACT

101 **CONCERNING REQUIREMENTS FOR PRIVATE EDUCATION LENDERS.**

Bill Summary

(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://leg.colorado.gov>.)

The bill expands the existing "Colorado Student Loan Servicers Act", which applies only to persons who service student loans, by adding a new part 2 covering private lenders, creditors, and collection agencies in connection with those student education loans that are not made, insured, or guaranteed under federal law and that are used for postsecondary education. The bill:

- Requires lenders to grant a release to cosigners if certain conditions are met, including 12 months of consecutive,

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters or bold & italic numbers indicate new material to be added to existing statute.
Dashes through the words indicate deletions from existing statute.

on-time payments, and to ensure that cosigners have access to all documentation and records related to the loan they have cosigned;

- Expands disability discharge requirements so that a borrower or cosigner may be released from repayment obligations if permanently disabled;
- Prohibits "robo-signing" of documents used in collection lawsuits and requires specific evidence of loan origination and chain of ownership of the debt before a loan creditor or collection agency may commence legal proceedings;
- Prohibits auto-defaults, in which a loan is declared immediately due and payable upon the death or bankruptcy of a cosigner even when there has been no default in payments; and
- Provides legal recourse for borrowers who are harmed by predatory acts and practices of a lender, creditor, or collection agency. A violation of the new part 2 is defined as a deceptive trade practice under the "Colorado Consumer Protection Act".

1 *Be it enacted by the General Assembly of the State of Colorado:*

2 **SECTION 1.** In Colorado Revised Statutes, **amend** 5-20-101 as
3 follows:

4 **5-20-101. Short title.** The short title of this article 20 is the
5 "Colorado Student Loan ~~Services~~ EQUITY Act".

6 **SECTION 2.** In Colorado Revised Statutes, **amend** 5-20-102 as
7 follows:

8 **5-20-102. Scope of article - residence of debtor.** (1) This article
9 ~~20~~ PART 1 applies to any person engaged in servicing a student education
10 loan owed by an individual who is a resident of this state. For the
11 purposes of this article 20, the residence of an individual is the address
12 given by the individual as the individual's residence to the creditor or to
13 the student loan servicer. Until an individual notifies the creditor or the
14 student loan servicer of a new or different address, the given address is

1 presumed to be unchanged.

2 (2) PART 2 OF THIS ARTICLE 20 APPLIES TO PRIVATE EDUCATION
3 LENDERS, CREDITORS, AND COLLECTION AGENCIES IN CONNECTION WITH
4 THOSE STUDENT EDUCATION LOANS THAT ARE NOT MADE, INSURED, OR
5 GUARANTEED UNDER FEDERAL LAW AND THAT ARE USED FOR
6 POSTSECONDARY EDUCATION.

7 **SECTION 3.** In Colorado Revised Statutes, 5-20-103, **amend** (3),
8 (7), and (8)(b)(IV) as follows:

9 **5-20-103. Definitions.** As used in this article 20, unless the
10 context otherwise requires:

11 (3) "Education expenses" means any ~~of the expenses that are~~
12 ~~included as part of the cost of attendance of a student as defined in 20~~
13 ~~U.S.C. sec. 1087H, as amended~~ EXPENSE RELATED, IN WHOLE OR IN PART,
14 EXPRESSLY TO FINANCING POSTSECONDARY EDUCATION, REGARDLESS OF
15 WHETHER THE DEBT INCURRED BY A STUDENT TO PAY THOSE EXPENSES IS
16 OWED TO THE PROVIDER OF POSTSECONDARY EDUCATION WHOSE SCHOOL,
17 PROGRAM, OR FACILITY THE STUDENT ATTENDS.

18 (7) "Student loan borrower" or "borrower" means:

19 (a) An individual who has received or agreed to pay a student
20 education loan; ~~or~~ AND

21 (b) FOR PURPOSES OF THIS PART 1 ONLY, an individual who shares
22 responsibility with the individual specified in subsection (7)(a) of this
23 section for repaying the student education loan.

24 (8) "Student loan servicer":

25 (b) Does not include:

26 (IV) EXCEPT AS OTHERWISE PROVIDED IN SECTION 5-20-203, a
27 collection agency, as defined in section 5-16-103 (3), ~~that is~~ WHETHER OR

1 NOT licensed pursuant to section 5-16-120, ~~and~~ whose student loan debt
2 collection business involves collecting or attempting to collect on
3 defaulted student loans; except that a collection agency that also services
4 nondefaulted student loans as part of its business is a student loan
5 servicer. For the purpose of this subsection (8)(b)(IV), "defaulted student
6 loans" means federal student loans for which no payment has been
7 received for two hundred seventy days or more or private ~~student~~
8 EDUCATION loans in default according to the terms of the loan documents.
9 This subsection (8)(b)(IV) does not exempt a collection agency from
10 complying with the requirements of the "Colorado Fair Debt Collection
11 Practices Act", article 16 of this title 5.

12 **SECTION 4.** In Colorado Revised Statutes, **add** part 2 to article
13 20 of title 5 as follows:

14 **PART 2**

15 **PRIVATE STUDENT EDUCATION LENDERS**

16 **5-20-201. Scope of part - construction with other laws -**
17 **legislative declaration.** THE GENERAL ASSEMBLY FINDS, DETERMINES,
18 AND DECLARES THAT THIS PART 2 IS ENACTED TO ADDRESS ISSUES NOT
19 FULLY ADDRESSED THROUGH THE REGULATION OF STUDENT LOAN
20 SERVICERS UNDER PART 1 OF THIS ARTICLE 20. THIS PART 2 IS INTENDED
21 TO COMPLEMENT, AND SHOULD BE CONSTRUED IN HARMONY WITH, PART
22 1 OF THIS ARTICLE 20 TO PROVIDE SEAMLESS AND CONSISTENT
23 PROTECTION TO BORROWERS WHENEVER POSSIBLE.

24 **5-20-202. Definitions.** AS USED IN THIS PART 2, UNLESS THE
25 CONTEXT OTHERWISE REQUIRES:

26 (1) "COLLECTION AGENCY" MEANS A COLLECTION AGENCY, AS
27 DEFINED IN SECTION 5-16-103 (3), THAT COLLECTS OR ATTEMPTS TO

1 COLLECT, DIRECTLY OR INDIRECTLY, A CONSUMER DEBT RESULTING FROM
2 A PRIVATE EDUCATION LOAN; EXCEPT THAT THE TERM DOES NOT INCLUDE
3 A DEBT BUYER, AS DEFINED IN SECTION 5-16-103 (8.5).

4 (2) (a) "COSIGNER" MEANS ANY INDIVIDUAL WHO IS LIABLE FOR
5 THE OBLIGATION OF ANOTHER WITHOUT COMPENSATION, REGARDLESS OF
6 HOW THE INDIVIDUAL IS DESIGNATED IN THE CONTRACT OR INSTRUMENT
7 WITH RESPECT TO THAT OBLIGATION, INCLUDING AN OBLIGATION UNDER
8 A PRIVATE EDUCATION LOAN EXTENDED TO CONSOLIDATE A BORROWER'S
9 PREEXISTING STUDENT LOANS. THE TERM INCLUDES ANY INDIVIDUAL
10 WHOSE SIGNATURE IS REQUESTED AS A CONDITION TO GRANT CREDIT OR
11 TO FORBEAR ON COLLECTION.

12 (b) "COSIGNER" DOES NOT INCLUDE A SPOUSE OF AN INDIVIDUAL
13 DESCRIBED IN SUBSECTION (2)(a) OF THIS SECTION IF THE SPOUSE'S
14 SIGNATURE IS NEEDED TO PERFECT THE SECURITY INTEREST IN A LOAN.

15 (3) "CREDITOR" MEANS THE SELLER, LESSOR, LENDER, OR PERSON
16 WHO MAKES OR ARRANGES A PRIVATE EDUCATION LOAN AND TO WHOM
17 THE LOAN IS INITIALLY PAYABLE, OR THE ASSIGNEE OF A CREDITOR'S RIGHT
18 TO PAYMENT, BUT USE OF THE TERM DOES NOT IN ITSELF IMPOSE ON AN
19 ASSIGNEE ANY OBLIGATION OF THE ASSIGNOR.

20 (4) "POSTSECONDARY EDUCATIONAL INSTITUTION" MEANS AN
21 INSTITUTION THAT PROVIDES POSTSECONDARY INSTRUCTION, AS DEFINED
22 IN SECTION 23-60-103 (3).

23 (5) "POSTSECONDARY EDUCATION EXPENSE" MEANS ANY EXPENSE
24 ASSOCIATED WITH A STUDENT'S ENROLLMENT IN, OR ATTENDANCE AT, A
25 POSTSECONDARY EDUCATIONAL INSTITUTION.

26 (6) (a) "PRIVATE EDUCATION LENDER" OR "LENDER" MEANS:
27 (I) ANY PERSON ENGAGED IN THE BUSINESS OF MAKING OR

1 EXTENDING PRIVATE EDUCATION LOANS;

2 (II) A HOLDER OF A PRIVATE EDUCATION LOAN; OR

3 (III) A CREDITOR.

4 (b) "PRIVATE EDUCATION LENDER" OR "LENDER" DOES NOT

5 INCLUDE:

6 (I) ANY FEDERALLY CHARTERED BANK, SAVINGS BANK, SAVINGS

7 AND LOAN ASSOCIATION, OR CREDIT UNION;

8 (II) ANY WHOLLY OWNED SUBSIDIARY OF A FEDERALLY

9 CHARTERED BANK, SAVINGS BANK, SAVINGS AND LOAN ASSOCIATION, OR

10 CREDIT UNION; OR

11 (III) ANY OPERATING SUBSIDIARY WHERE EACH OWNER OF THE

12 OPERATING SUBSIDIARY IS WHOLLY OWNED BY THE SAME FEDERALLY

13 CHARTERED BANK, SAVINGS BANK, SAVINGS AND LOAN ASSOCIATION, OR

14 CREDIT UNION.

15 (7) (a) "PRIVATE EDUCATION LOAN" MEANS A STUDENT

16 EDUCATION LOAN THAT:

17 (I) IS NOT MADE, INSURED, OR GUARANTEED UNDER TITLE IV OF

18 THE "HIGHER EDUCATION ACT OF 1965", 20 U.S.C. SEC. 1070 ET SEQ., AS

19 AMENDED; AND

20 (II) IS EXTENDED TO A CONSUMER EXPRESSLY, IN WHOLE OR IN

21 PART, FOR POSTSECONDARY EDUCATIONAL EXPENSES, REGARDLESS OF

22 WHETHER THE LOAN IS PROVIDED BY THE POSTSECONDARY EDUCATIONAL

23 INSTITUTION THAT THE STUDENT ATTENDS.

24 (b) "PRIVATE EDUCATION LOAN" DOES NOT INCLUDE:

25 (I) A LOAN THAT IS SECURED BY REAL PROPERTY, REGARDLESS OF

26 THE PURPOSE OF THE LOAN; OR

27 (II) AN EXTENSION OF CREDIT IN WHICH THE COVERED

1 POSTSECONDARY EDUCATIONAL INSTITUTION IS THE LENDER IF:

2 (A) THE TERM OF THE EXTENSION OF CREDIT IS NINETY DAYS OR
3 LESS; OR

4 (B) AN INTEREST RATE IS NOT APPLIED TO THE CREDIT BALANCE
5 AND THE TERM OF THE EXTENSION OF CREDIT IS ONE YEAR OR LESS, EVEN
6 IF THE CREDIT IS PAYABLE IN MORE THAN FOUR INSTALLMENTS.

7 (8) "PRIVATE EDUCATION LOAN BORROWER" MEANS ANY RESIDENT
8 OF COLORADO, INCLUDING A STUDENT LOAN BORROWER, WHO HAS
9 RECEIVED OR AGREED TO PAY A PRIVATE EDUCATION LOAN FOR THE
10 RESIDENT'S OWN POSTSECONDARY EDUCATION EXPENSES.

11 (9) "TOTAL AND PERMANENT DISABILITY" MEANS THE CONDITION
12 OF AN INDIVIDUAL WHO:

13 (a) HAS BEEN DETERMINED BY THE UNITED STATES SECRETARY OF
14 VETERANS AFFAIRS TO BE UNEMPLOYABLE DUE TO A SERVICE-CONNECTED
15 DISABILITY; OR

16 (b) IS UNABLE TO ENGAGE IN ANY SUBSTANTIAL GAINFUL ACTIVITY
17 BY REASON OF ANY MEDICALLY DETERMINABLE PHYSICAL OR MENTAL
18 IMPAIRMENT THAT CAN BE EXPECTED TO RESULT IN DEATH, HAS LASTED
19 FOR A CONTINUOUS PERIOD OF NOT LESS THAN TWELVE MONTHS, OR CAN
20 BE EXPECTED TO LAST FOR A CONTINUOUS PERIOD OF NOT LESS THAN
21 TWELVE MONTHS.

22 **5-20-203. Registration of private education lenders - penalties**

23 - **rules.** (1) ON OR AFTER SEPTEMBER 1, 2021, A PERSON SHALL NOT
24 OFFER OR MAKE A PRIVATE EDUCATION LOAN TO A RESIDENT OF
25 COLORADO WITHOUT FIRST REGISTERING WITH THE ADMINISTRATOR AS
26 PROVIDED IN THIS SECTION.

27 (2) A PRIVATE EDUCATION LENDER SHALL:

1 (a) REGISTER WITH THE ADMINISTRATOR PURSUANT TO ANY
2 REGISTRATION PROCEDURES SET FORTH BY THE ADMINISTRATOR BY RULE
3 AND PAY THE FEE SET BY THE ADMINISTRATOR BY RULE; AND

4 (b) PROVIDE THE ADMINISTRATOR, AT THE TIME OF REGISTRATION
5 AND NOT LESS THAN ONCE PER YEAR THEREAFTER, WITH THE FOLLOWING
6 DOCUMENTS AND INFORMATION:

7 (I) A LIST OF ALL SCHOOLS AT WHICH THE PRIVATE EDUCATION
8 LENDER HAS PROVIDED PRIVATE EDUCATION LOANS TO A PRIVATE
9 EDUCATION LOAN BORROWER;

10 (II) THE VOLUME OF PRIVATE EDUCATION LOANS MADE ANNUALLY
11 TO PRIVATE EDUCATION LOAN BORROWERS;

12 (III) THE VOLUME OF PRIVATE EDUCATION LOANS MADE
13 ANNUALLY AT EACH SCHOOL IDENTIFIED UNDER SUBSECTION (2)(b)(I) OF
14 THIS SECTION;

15 (IV) THE DEFAULT RATE FOR PRIVATE EDUCATION LOAN
16 BORROWERS OBTAINING PRIVATE EDUCATION LOANS FROM THE PRIVATE
17 EDUCATION LENDER;

18 (V) A COPY OF EACH MODEL PROMISSORY NOTE, AGREEMENT,
19 CONTRACT, OR OTHER INSTRUMENT USED BY THE PRIVATE EDUCATION
20 LENDER DURING THE PREVIOUS YEAR TO SUBSTANTIATE THAT A PRIVATE
21 EDUCATION LOAN HAS BEEN EXTENDED TO A PRIVATE EDUCATION LOAN
22 BORROWER OR THAT A PRIVATE EDUCATION LOAN BORROWER OWES A
23 DEBT TO THE LENDER; AND

24 (VI) THE NAME AND ADDRESS OF THE PRIVATE EDUCATION LENDER
25 AND ANY OFFICER, DIRECTOR, PARTNER, OR OWNER OF A CONTROLLING
26 INTEREST OF THE LENDER.

27 (3) THE ADMINISTRATOR SHALL CREATE A PUBLICLY ACCESSIBLE

1 WEBSITE THAT INCLUDES THE FOLLOWING INFORMATION ABOUT PRIVATE
2 EDUCATION LENDERS REGISTERED IN COLORADO:

3 (a) THE NAME, ADDRESS, TELEPHONE NUMBER, AND WEBSITE FOR
4 ALL REGISTERED PRIVATE EDUCATION LENDERS;

5 (b) A SUMMARY OF THE INFORMATION REQUIRED UNDER
6 SUBSECTIONS (2)(b)(I) TO (2)(b)(VI) OF THIS SECTION; AND

7 (c) COPIES OF ALL MODEL PROMISSORY NOTES, AGREEMENTS,
8 CONTRACTS, AND OTHER INSTRUMENTS PROVIDED TO THE ADMINISTRATOR
9 UNDER SUBSECTION (2)(b)(V) OF THIS SECTION.

10 (4) THE ADMINISTRATOR MAY IMPOSE CIVIL PENALTIES ON
11 PRIVATE EDUCATION LENDERS AND COLLECTION AGENCIES IN THE SAME
12 AMOUNTS, IN SUBSTANTIALLY THE SAME MANNER, AND ON
13 SUBSTANTIALLY THE SAME GROUNDS AS PROVIDED IN SECTIONS 5-20-114
14 TO 5-20-117 FOR THE IMPOSITION OF CIVIL PENALTIES ON STUDENT LOAN
15 SERVICERS.

16 (5) THE ADMINISTRATOR MAY ORDER THAT ANY PERSON WHO HAS
17 BEEN FOUND TO HAVE KNOWINGLY VIOLATED ANY PROVISION OF THIS
18 SECTION, OR OF THE RULES ISSUED PURSUANT TO THIS SECTION, AND HAS
19 THEREBY CAUSED FINANCIAL HARM TO A CONSUMER BE BARRED FOR A
20 TERM NOT EXCEEDING TEN YEARS FROM ACTING AS A PRIVATE EDUCATION
21 LENDER OR A STOCKHOLDER, OFFICER, DIRECTOR, PARTNER OR OTHER
22 OWNER, OR EMPLOYEE OF A PRIVATE EDUCATION LENDER. THE
23 ADMINISTRATOR MAY ORDER THE RESCISSION OF A PRIVATE EDUCATION
24 LOAN MADE BY A PERSON WHO FAILS TO REGISTER PURSUANT TO THIS
25 SECTION. A PERSON WHO VIOLATES AN ORDER ISSUED PURSUANT TO THIS
26 SUBSECTION (5) IS GUILTY OF A MISDEMEANOR AND, UPON CONVICTION,
27 SHALL BE PUNISHED BY A FINE OF NOT MORE THAN FIVE THOUSAND

1 DOLLARS, IMPRISONMENT IN THE COUNTY JAIL FOR NOT MORE THAN ONE
2 YEAR, OR BOTH SUCH FINE AND IMPRISONMENT.

3 (6) AN ENTITY THAT IS REQUIRED TO FILE A NOTIFICATION WITH
4 THE ADMINISTRATOR PURSUANT TO SECTION 5-6-201, 5-6-202, OR 5-6-203
5 OR REQUIRED TO HOLD A LICENSE PURSUANT TO SECTION 5-2-301 IS
6 EXEMPT FROM REGISTRATION UNDER THIS SECTION BUT IS SUBJECT TO ALL
7 OTHER REQUIREMENTS OF THIS SECTION.

8 **5-20-204. Cosigner disclosures.** (1) BEFORE EXTENDING A
9 PRIVATE EDUCATION LOAN THAT REQUIRES A COSIGNER, A PRIVATE
10 EDUCATION LENDER SHALL DISCLOSE TO THE COSIGNER:

11 (a) HOW THE PRIVATE EDUCATION LOAN OBLIGATION WILL APPEAR
12 ON THE COSIGNER'S CREDIT;

13 (b) HOW THE COSIGNER WILL BE NOTIFIED IF THE PRIVATE
14 EDUCATION LOAN BECOMES DELINQUENT, INCLUDING HOW THE COSIGNER
15 CAN CURE THE DELINQUENCY IN ORDER TO AVOID NEGATIVE CREDIT
16 FURNISHING AND LOSS OF COSIGNER RELEASE ELIGIBILITY; AND

17 (c) ELIGIBILITY FOR RELEASE OF THE COSIGNER'S OBLIGATION ON
18 THE PRIVATE EDUCATION LOAN, INCLUDING THE NUMBER OF ON-TIME
19 PAYMENTS AND ANY OTHER CRITERIA REQUIRED TO APPROVE THE RELEASE
20 OF THE COSIGNER FROM THE LOAN OBLIGATION.

21 (2) FOR ANY PRIVATE EDUCATION LOAN THAT OBLIGATES A
22 COSIGNER, A LENDER SHALL PROVIDE THE PRIVATE EDUCATION LOAN
23 BORROWER AND THE COSIGNER AN ANNUAL WRITTEN NOTICE CONTAINING
24 INFORMATION ABOUT COSIGNER RELEASE, INCLUDING THE
25 ADMINISTRATIVE, OBJECTIVE CRITERIA THE LENDER REQUIRES TO APPROVE
26 THE RELEASE OF THE COSIGNER FROM THE LOAN OBLIGATION AND THE
27 PROCESS FOR APPLYING FOR COSIGNER RELEASE. IF THE PRIVATE

1 EDUCATION LOAN BORROWER HAS MET THE APPLICABLE PAYMENT
2 REQUIREMENT TO BE ELIGIBLE FOR COSIGNER RELEASE, THE LENDER SHALL
3 SEND THE PRIVATE EDUCATION LOAN BORROWER AND THE COSIGNER A
4 WRITTEN NOTIFICATION BY MAIL, AND BY ELECTRONIC MAIL IF A PRIVATE
5 EDUCATION LOAN BORROWER OR COSIGNER HAS ELECTED TO RECEIVE
6 ELECTRONIC COMMUNICATIONS FROM THE LENDER, INFORMING THE
7 PRIVATE EDUCATION LOAN BORROWER AND COSIGNER THAT THE
8 PAYMENTS REQUIREMENT TO BE ELIGIBLE FOR COSIGNER RELEASE HAS
9 BEEN MET. THE NOTIFICATION MUST ALSO INCLUDE INFORMATION ABOUT
10 ANY ADDITIONAL CRITERIA TO QUALIFY FOR COSIGNER RELEASE AND THE
11 PROCEDURE TO APPLY FOR COSIGNER RELEASE.

12 (3) A LENDER SHALL PROVIDE WRITTEN NOTICE TO A PRIVATE
13 EDUCATION LOAN BORROWER WHO APPLIES FOR COSIGNER RELEASE BUT
14 WHOSE APPLICATION IS INCOMPLETE. THE WRITTEN NOTICE MUST INCLUDE
15 A DESCRIPTION OF THE INFORMATION NEEDED TO CONSIDER THE
16 APPLICATION COMPLETE AND THE DATE BY WHICH THE APPLICANT MUST
17 FURNISH THE MISSING INFORMATION IN ORDER TO COMPLETE THE
18 APPLICATION.

19 (4) WITHIN THIRTY DAYS AFTER A PRIVATE EDUCATION LOAN
20 BORROWER SUBMITS A COMPLETED APPLICATION FOR COSIGNER RELEASE,
21 THE LENDER SHALL SEND THE PRIVATE EDUCATION LOAN BORROWER AND
22 COSIGNER A WRITTEN NOTICE THAT INFORMS THE PRIVATE EDUCATION
23 LOAN BORROWER AND COSIGNER WHETHER THE LENDER HAS APPROVED OR
24 DENIED THE COSIGNER RELEASE APPLICATION. IF THE LENDER DENIES A
25 REQUEST FOR COSIGNER RELEASE, THE PRIVATE EDUCATION LOAN
26 BORROWER MAY REQUEST COPIES OF ANY DOCUMENTS OR INFORMATION
27 USED IN THE DETERMINATION, INCLUDING THE CREDIT SCORE THRESHOLD

1 USED BY THE LENDER, THE PRIVATE EDUCATION LOAN BORROWER'S
2 CONSUMER REPORT, THE PRIVATE EDUCATION LOAN BORROWER'S CREDIT
3 SCORE, AND ANY OTHER DOCUMENTS OR INFORMATION SPECIFIC TO THE
4 PRIVATE EDUCATION LOAN BORROWER. THE LENDER SHALL ALSO PROVIDE
5 ANY ADVERSE ACTION NOTICES REQUIRED UNDER APPLICABLE FEDERAL
6 LAW IF THE DENIAL IS BASED IN WHOLE OR IN PART ON ANY INFORMATION
7 CONTAINED IN A CONSUMER REPORT.

8 (5) IN RESPONSE TO A WRITTEN OR ORAL REQUEST BY THE PRIVATE
9 EDUCATION LOAN BORROWER FOR COSIGNER RELEASE, A LENDER SHALL
10 PROVIDE TO THE PRIVATE EDUCATION LOAN BORROWER THE INFORMATION
11 DESCRIBED IN SUBSECTION (2) OF THIS SECTION.

12 **5-20-205. Cosigner release.** (1) A LENDER SHALL NOT IMPOSE
13 ANY RESTRICTION THAT PERMANENTLY BARS A PRIVATE EDUCATION LOAN
14 BORROWER FROM QUALIFYING FOR COSIGNER RELEASE, INCLUDING
15 RESTRICTING THE NUMBER OF TIMES A PRIVATE EDUCATION LOAN
16 BORROWER MAY APPLY FOR COSIGNER RELEASE.

17 (2) A LENDER SHALL NOT IMPOSE ANY NEGATIVE CONSEQUENCES
18 ON A PRIVATE EDUCATION LOAN BORROWER OR COSIGNER DURING THE
19 SIXTY DAYS FOLLOWING THE ISSUANCE OF THE NOTICE REQUIRED
20 PURSUANT TO SECTION 5-20-204(3) OR UNTIL THE LENDER MAKES A FINAL
21 DETERMINATION ABOUT A PRIVATE EDUCATION LOAN BORROWER'S
22 COSIGNER RELEASE APPLICATION, WHICHEVER OCCURS LATER. AS USED IN
23 THIS SUBSECTION (2), "NEGATIVE CONSEQUENCES" INCLUDES THE
24 IMPOSITION OF ADDITIONAL ELIGIBILITY CRITERIA, NEGATIVE CREDIT
25 REPORTING, LOST ELIGIBILITY FOR COSIGNER RELEASE, LATE FEES,
26 INTEREST CAPITALIZATION, OR OTHER FINANCIAL INJURY.

27 (3) FOR ANY PRIVATE EDUCATION LOAN ISSUED ON OR AFTER THE

1 EFFECTIVE DATE OF THIS PART 2, A LENDER SHALL NOT REQUIRE PROOF OF
2 MORE THAN TWELVE CONSECUTIVE, ON-TIME PAYMENTS AS PART OF THE
3 CRITERIA FOR COSIGNER RELEASE. A PRIVATE EDUCATION LOAN
4 BORROWER WHO HAS PAID THE EQUIVALENT OF TWELVE MONTHS OF
5 PRINCIPAL AND INTEREST PAYMENTS WITHIN ANY TWELVE-MONTH PERIOD
6 IS DEEMED TO HAVE SATISFIED THE CONSECUTIVE, ON-TIME PAYMENT
7 REQUIREMENT EVEN IF THE PRIVATE EDUCATION LOAN BORROWER HAS
8 NOT MADE PAYMENTS MONTHLY DURING THE TWELVE-MONTH PERIOD. IF
9 A PRIVATE EDUCATION LOAN BORROWER OR COSIGNER REQUESTS A
10 CHANGE IN TERMS THAT RESTARTS THE COUNT OF CONSECUTIVE, ON-TIME
11 PAYMENTS REQUIRED FOR COSIGNER RELEASE, THE LENDER SHALL NOTIFY
12 THE PRIVATE EDUCATION LOAN BORROWER AND COSIGNER IN WRITING OF
13 THE IMPACT OF THE CHANGE AND PROVIDE THE PRIVATE EDUCATION LOAN
14 BORROWER OR COSIGNER THE RIGHT TO WITHDRAW OR REVERSE THE
15 REQUEST TO AVOID THAT IMPACT.

16 (4) A PRIVATE EDUCATION LOAN BORROWER MAY REQUEST AN
17 APPEAL OF A LENDER'S DETERMINATION TO DENY A REQUEST FOR
18 COSIGNER RELEASE, AND THE LENDER SHALL PERMIT THE PRIVATE
19 EDUCATION LOAN BORROWER TO SUBMIT ADDITIONAL DOCUMENTATION
20 EVIDENCING THE PRIVATE EDUCATION LOAN BORROWER'S ABILITY,
21 WILLINGNESS, AND STABILITY TO MEET THE PAYMENT OBLIGATIONS. THE
22 PRIVATE EDUCATION LOAN BORROWER MAY REQUEST THAT ANOTHER
23 EMPLOYEE OF THE LENDER REVIEW THE COSIGNER RELEASE
24 DETERMINATION.

25 (5) A LENDER SHALL ESTABLISH AND MAINTAIN A COMPREHENSIVE
26 RECORD MANAGEMENT SYSTEM REASONABLY DESIGNED TO ENSURE THE
27 ACCURACY, INTEGRITY, AND COMPLETENESS OF INFORMATION ABOUT

1 COSIGNER RELEASE APPLICATIONS AND TO ENSURE COMPLIANCE WITH
2 APPLICABLE STATE AND FEDERAL LAWS, INCLUDING THE "EQUAL CREDIT
3 OPPORTUNITY ACT," 15 U.S.C. SEC. 1691 ET SEQ., AS AMENDED, AND THE
4 "FAIR CREDIT REPORTING ACT," 15 U.S.C. SEC. 1681 ET SEQ., AS
5 AMENDED. THIS SYSTEM MUST INCLUDE THE NUMBER OF COSIGNER
6 RELEASE APPLICATIONS RECEIVED, THE APPROVAL AND DENIAL RATE, AND
7 THE PRIMARY REASONS FOR ANY DENIAL.

8 **5-20-206. Cosigner rights.** (1) A LENDER SHALL PROVIDE A
9 COSIGNER WITH ACCESS TO ALL DOCUMENTS OR RECORDS RELATED TO THE
10 COSIGNED PRIVATE EDUCATION LOAN THAT ARE AVAILABLE TO THE
11 PRIVATE EDUCATION LOAN BORROWER.

12 (2)(a) IF A LENDER PROVIDES ELECTRONIC ACCESS TO DOCUMENTS
13 AND RECORDS FOR A PRIVATE EDUCATION LOAN BORROWER, IT SHALL
14 PROVIDE EQUIVALENT ELECTRONIC ACCESS TO THE COSIGNER.

15 (b) UPON THE PRIVATE EDUCATION LOAN BORROWER'S REQUEST,
16 THE LENDER SHALL REDACT THE PRIVATE EDUCATION LOAN BORROWER'S
17 CONTACT INFORMATION FROM DOCUMENTS AND RECORDS PROVIDED TO A
18 COSIGNER.

19 (3) A LENDER SHALL NOT INCLUDE IN A PRIVATE EDUCATION LOAN
20 EXECUTED AFTER THE EFFECTIVE DATE OF THIS PART 2 A PROVISION THAT
21 PERMITS THE LENDER TO ACCELERATE PAYMENTS, IN WHOLE OR IN PART,
22 EXCEPT UPON A PAYMENT DEFAULT. A LENDER SHALL NOT PLACE ANY
23 LOAN OR ACCOUNT INTO DEFAULT OR ACCELERATE A LOAN FOR ANY
24 REASON OTHER THAN PAYMENT DEFAULT.

25 (4) A PRIVATE EDUCATION LOAN EXECUTED BEFORE THE
26 EFFECTIVE DATE OF THIS PART 2 MAY PERMIT THE LENDER TO ACCELERATE
27 PAYMENTS ONLY IF THE PROMISSORY NOTE OR LOAN AGREEMENT

1 EXPLICITLY AUTHORIZES AN ACCELERATION AND ONLY FOR THE REASONS
2 STATED IN THE NOTE OR AGREEMENT.

3 **5-20-207. Bankruptcy or death of cosigner.** (1) IF A COSIGNER
4 DIES, THE LENDER SHALL NOT ATTEMPT TO COLLECT AGAINST THE
5 COSIGNER'S ESTATE OTHER THAN FOR PAYMENT DEFAULT.

6 (2) WITH REGARD TO THE DEATH OR BANKRUPTCY OF A COSIGNER,
7 IF A PRIVATE EDUCATION LOAN IS NOT MORE THAN SIXTY DAYS
8 DELINQUENT AT THE TIME THE LENDER IS NOTIFIED OF THE COSIGNER'S
9 DEATH OR BANKRUPTCY, THE LENDER SHALL NOT CHANGE ANY TERMS OR
10 BENEFITS UNDER THE PROMISSORY NOTE, REPAYMENT SCHEDULE,
11 REPAYMENT TERMS, OR MONTHLY PAYMENT AMOUNT OR ANY OTHER
12 PROVISION ASSOCIATED WITH THE LOAN.

13 **5-20-208. Total and permanent disability of the private**
14 **education loan borrower or cosigner.** (1) FOR ANY PRIVATE
15 EDUCATION LOAN ISSUED ON OR AFTER THE EFFECTIVE DATE OF THIS PART
16 2, A PRIVATE EDUCATION LENDER, WHEN NOTIFIED OF THE TOTAL AND
17 PERMANENT DISABILITY OF A PRIVATE EDUCATION LOAN BORROWER OR
18 COSIGNER, SHALL RELEASE ANY COSIGNER FROM THE OBLIGATIONS OF THE
19 COSIGNER UNDER A PRIVATE EDUCATION LOAN. THE LENDER SHALL NOT
20 ATTEMPT TO COLLECT A PAYMENT FROM A COSIGNER FOLLOWING A
21 NOTIFICATION OF TOTAL AND PERMANENT DISABILITY OF THE PRIVATE
22 EDUCATION LOAN BORROWER OR COSIGNER.

23 (2) A LENDER SHALL, WHEN NOTIFIED OF THE TOTAL AND
24 PERMANENT DISABILITY OF A PRIVATE EDUCATION LOAN BORROWER,
25 DISCHARGE THE LIABILITY OF THE PRIVATE EDUCATION LOAN BORROWER
26 AND COSIGNER ON THE LOAN.

27 (3) AFTER RECEIVING A NOTIFICATION DESCRIBED IN SUBSECTION

1 (2) OF THIS SECTION, THE LENDER SHALL NOT:

2 (a) ATTEMPT TO COLLECT ON THE OUTSTANDING LIABILITY OF THE
3 PRIVATE EDUCATION LOAN BORROWER OR COSIGNER; OR

4 (b) MONITOR THE DISABILITY STATUS OF THE PRIVATE EDUCATION
5 LOAN BORROWER AT ANY POINT AFTER THE DATE OF DISCHARGE.

6 (4) A LENDER SHALL, WITHIN THIRTY DAYS AFTER THE RELEASE OF
7 EITHER A COSIGNER OR PRIVATE EDUCATION LOAN BORROWER FROM THE
8 OBLIGATIONS OF A PRIVATE EDUCATION LOAN DUE TO TOTAL AND
9 PERMANENT DISABILITY, NOTIFY BOTH THE PRIVATE EDUCATION LOAN
10 BORROWER AND COSIGNER OF THE RELEASE.

11 (5) A LENDER SHALL PROVIDE THE PRIVATE EDUCATION LOAN
12 BORROWER AN OPTION TO DESIGNATE AN INDIVIDUAL TO HAVE THE LEGAL
13 AUTHORITY TO ACT ON BEHALF OF THE PRIVATE EDUCATION LOAN
14 BORROWER WITH RESPECT TO THE LOAN IN THE EVENT OF THE TOTAL AND
15 PERMANENT DISABILITY OF THE PRIVATE EDUCATION LOAN BORROWER.

16 (6) IF A COSIGNER IS RELEASED FROM THE OBLIGATIONS OF A
17 PRIVATE EDUCATION LOAN PURSUANT TO SUBSECTION (1) OF THIS
18 SECTION, THE LENDER SHALL NOT REQUIRE THE PRIVATE EDUCATION LOAN
19 BORROWER TO OBTAIN ANOTHER COSIGNER ON THE LOAN OBLIGATION.

20 (7) A LENDER SHALL NOT DECLARE A DEFAULT OR ACCELERATE
21 THE DEBT AGAINST THE PRIVATE EDUCATION LOAN BORROWER ON THE
22 SOLE BASIS OF THE RELEASE OF THE COSIGNER FROM THE LOAN
23 OBLIGATION DUE TO TOTAL AND PERMANENT DISABILITY.

24 **5-20-209. Refinancing - additional disclosures - limitations on**
25 **default pending approval.** (1) BEFORE OFFERING A PERSON A PRIVATE
26 EDUCATION LOAN THAT IS BEING USED TO REFINANCE AN EXISTING
27 EDUCATION LOAN, A PRIVATE EDUCATION LENDER SHALL PROVIDE THE

1 PERSON A DISCLOSURE EXPLAINING THAT BENEFITS AND PROTECTIONS
2 APPLICABLE TO THE EXISTING LOAN MAY BE LOST DUE TO THE
3 REFINANCING. THE DISCLOSURE MUST BE PROVIDED ON A ONE-PAGE
4 INFORMATION SHEET IN AT LEAST TWELVE-POINT TYPE AND MUST BE
5 WRITTEN IN SIMPLE, CLEAR, UNDERSTANDABLE, AND EASILY READABLE
6 LANGUAGE.

7 (2) IF A PRIVATE EDUCATION LENDER OFFERS ANY PRIVATE
8 EDUCATION LOAN BORROWER MODIFIED OR FLEXIBLE REPAYMENT OPTIONS
9 IN CONNECTION WITH A PRIVATE EDUCATION LOAN, THE LENDER SHALL
10 OFFER THOSE MODIFIED OR FLEXIBLE REPAYMENT OPTIONS TO ALL OF ITS
11 PRIVATE EDUCATION LOAN BORROWERS. IN ADDITION, THE LENDER SHALL:

12 (a) PROVIDE ON ITS WEBSITE A DESCRIPTION OF ANY MODIFIED OR
13 FLEXIBLE REPAYMENT OPTIONS OFFERED BY THE LENDER FOR PRIVATE
14 EDUCATION LOANS;

15 (b) ESTABLISH POLICIES AND PROCEDURES AND IMPLEMENT
16 MODIFIED OR FLEXIBLE REPAYMENT OPTIONS CONSISTENTLY IN ORDER TO
17 FACILITATE THE EVALUATION OF PRIVATE EDUCATION LOAN MODIFIED OR
18 FLEXIBLE REPAYMENT OPTION REQUESTS, INCLUDING PROVIDING
19 ACCURATE INFORMATION REGARDING ANY SUCH OPTIONS THAT MAY BE
20 AVAILABLE TO THE PRIVATE EDUCATION LOAN BORROWER THROUGH THE
21 PROMISSORY NOTE OR THAT MAY HAVE BEEN MARKETED TO THE PRIVATE
22 EDUCATION LOAN BORROWER THROUGH MARKETING MATERIALS; AND

23 (c) CONSISTENTLY PRESENT AND OFFER PRIVATE EDUCATION LOAN
24 MODIFIED OR FLEXIBLE REPAYMENT OPTIONS TO PRIVATE EDUCATION
25 LOAN BORROWERS WITH SIMILAR FINANCIAL CIRCUMSTANCES, IF THE
26 LENDER OFFERS SUCH REPAYMENT OPTIONS.

27 (3) A PRIVATE EDUCATION LENDER SHALL NOT PLACE A LOAN OR

1 ACCOUNT INTO DEFAULT OR ACCELERATE A LOAN WHILE A PRIVATE
2 EDUCATION LOAN BORROWER IS SEEKING A LOAN MODIFICATION OR
3 ENROLLMENT IN A MODIFIED OR FLEXIBLE REPAYMENT PLAN; EXCEPT THAT
4 A LENDER MAY PLACE A LOAN OR ACCOUNT INTO DEFAULT OR
5 ACCELERATE A LOAN FOR PAYMENT DEFAULT NINETY DAYS AFTER THE
6 PRIVATE EDUCATION LOAN BORROWER'S DEFAULT.

7 **5-20-210. Prohibited conduct.** (1) A PRIVATE EDUCATION
8 LENDER SHALL NOT:

9 (a) OFFER ANY PRIVATE EDUCATION LOAN THAT IS NOT IN
10 CONFORMITY WITH THIS PART 2 OR RULES OR ORDERS OF THE
11 ADMINISTRATOR UNDER THIS PART 2 OR THAT VIOLATES ANY OTHER STATE
12 OR FEDERAL LAW;

13 (b) ENGAGE IN ANY UNFAIR, DECEPTIVE, OR ABUSIVE ACT OR
14 PRACTICE;

15 (c) MAKE A PRIVATE EDUCATION LOAN UPON SECURITY OF ANY
16 ASSIGNMENT OF OR ORDER FOR THE PAYMENT OF ANY SALARY, WAGES,
17 COMMISSIONS, OR OTHER COMPENSATION FOR SERVICES EARNED OR TO BE
18 EARNED. THE LENDER SHALL NOT TAKE ANY SUCH ASSIGNMENT OR ORDER
19 IN CONNECTION WITH A PRIVATE EDUCATION LOAN, OR FOR THE
20 ENFORCEMENT OR REPAYMENT OF THE LOAN, AND ANY SUCH ASSIGNMENT
21 OR ORDER TAKEN OR GIVEN TO SECURE ANY LOAN MADE BY ANY LENDER
22 UNDER THIS PART 2 IS VOID.

23 (d) MAKE, ADVERTISE, PRINT, DISPLAY, PUBLISH, DISTRIBUTE,
24 ELECTRONICALLY TRANSMIT, TELECAST, OR BROADCAST, IN ANY MANNER,
25 ANY STATEMENT OR REPRESENTATION THAT IS FALSE, MISLEADING, OR
26 DECEPTIVE.

27 **5-20-211. Record retention - confidentiality.** (1) A PRIVATE

1 EDUCATION LENDER SHALL ESTABLISH AND MAINTAIN RECORDS AND
2 PERMIT THE ADMINISTRATOR TO ACCESS AND COPY ANY RECORDS OR
3 RECORDS SYSTEMS REQUIRED TO BE MAINTAINED PURSUANT TO THIS PART
4 2 OR RULES OF THE ADMINISTRATOR ADOPTED TO IMPLEMENT THIS PART
5 2. THE LENDER SHALL RETAIN LOAN FILES, INCLUDING ANY RECORDS
6 SPECIFIED FOR RETENTION UNDER RULES OF THE ADMINISTRATOR, FOR NOT
7 LESS THAN SIX YEARS AFTER THE TERMINATION OF THE LOAN ACCOUNT.

8 (2) THE ADMINISTRATOR SHALL NOT MAKE PUBLIC THE NAME OR
9 IDENTITY OF A PERSON WHOSE ACTS OR CONDUCT THE ADMINISTRATOR
10 INVESTIGATES OR EXAMINES PURSUANT TO THIS PART 2 OR THE FACTS
11 DISCLOSED IN THE INVESTIGATION OR EXAMINATION.

12 (3) THE ADMINISTRATOR MAY DISCLOSE REGISTRATION
13 APPLICATION AND RENEWAL RECORDS PROVIDED TO THE ADMINISTRATOR
14 AND OTHER CONTENTS OF REGISTRATION RECORDS MAINTAINED PURSUANT
15 TO THIS PART 2, BUT THE ADMINISTRATOR SHALL NOT MAKE PUBLIC THE
16 CONFIDENTIAL INFORMATION CONTAINED IN THE RECORDS.

17 (4) THE RESTRICTIONS ON THE DISCLOSURE OF INFORMATION IN
18 SUBSECTIONS (2) AND (3) OF THIS SECTION DO NOT APPLY TO DISCLOSURES
19 MADE BY THE ADMINISTRATOR IN FURTHERANCE OF ACTIONS OR
20 ADMINISTRATIVE ENFORCEMENT PROCEEDINGS PURSUANT TO THIS PART
21 2.

22 **5-20-212. Collection on debt - prerequisites - documentation.**

23 (1) IN ADDITION TO ANY OTHER INFORMATION REQUIRED UNDER
24 APPLICABLE FEDERAL OR STATE LAW, A COLLECTION AGENCY ATTEMPTING
25 TO COLLECT A PRIVATE EDUCATION LOAN SHALL PROVIDE, IN THE FIRST
26 DEBT COLLECTION COMMUNICATION WITH THE PRIVATE EDUCATION LOAN
27 BORROWER AND AT ANY OTHER TIME THE PRIVATE EDUCATION LOAN

1 BORROWER SO REQUESTS:

2 (a) THE NAME OF THE OWNER OF THE PRIVATE EDUCATION LOAN
3 DEBT;

4 (b) THE NAME OF THE TRUE ORIGINAL LENDER AND EVERY
5 SUBSEQUENT LOAN HOLDER, IF APPLICABLE;

6 (c) THE TRUE ORIGINAL LENDER'S ACCOUNT NUMBER USED TO
7 IDENTIFY THE PRIVATE EDUCATION LOAN DEBT AT THE TIME OF DEFAULT,
8 IF THE TRUE ORIGINAL LENDER USED AN ACCOUNT NUMBER TO IDENTIFY
9 THE PRIVATE EDUCATION LOAN DEBT AT THE TIME OF DEFAULT;

10 (d) THE AMOUNT DUE AT THE TIME OF DEFAULT;

11 (e) A SCHEDULE OF ALL TRANSACTIONS CREDITED OR DEBITED TO
12 THE STUDENT LOAN ACCOUNT;

13 (f) A COPY OF ALL PAGES OF THE CONTRACT, APPLICATION, OR
14 OTHER DOCUMENTS EVIDENCING THE PRIVATE EDUCATION LOAN
15 BORROWER'S LIABILITY FOR THE PRIVATE EDUCATION LOAN, STATING ALL
16 TERMS AND CONDITIONS APPLICABLE TO THE LOAN; AND

17 (g) A CLEAR AND CONSPICUOUS STATEMENT DISCLOSING THAT THE
18 PRIVATE EDUCATION LOAN BORROWER HAS A RIGHT TO REQUEST ALL
19 INFORMATION POSSESSED BY THE LENDER RELATED TO THE DEFAULTED
20 PRIVATE EDUCATION LOAN DEBT, INCLUDING THE REQUIRED INFORMATION
21 DESCRIBED IN SUBSECTION (2) OF THIS SECTION, AND THAT FAILURE TO
22 PROVIDE THAT INFORMATION WITHIN THIRTY DAYS AFTER SUCH A
23 REQUEST PRECLUDES THE COLLECTION AGENCY FROM COLLECTING OR
24 ATTEMPTING TO COLLECT THE DEBT.

25 (2) A COLLECTION AGENCY SHALL NOT COLLECT OR ATTEMPT TO
26 COLLECT A PRIVATE EDUCATION LOAN DEBT UNLESS THE COLLECTION
27 AGENCY POSSESSES, AND FURNISHES TO THE PRIVATE EDUCATION LOAN

- 1 BORROWER UPON REQUEST WITHIN THIRTY DAYS AFTER THE REQUEST:
- 2 (a) THE NAME OF THE OWNER OF THE PRIVATE EDUCATION LOAN;
- 3 (b) THE NAME OF THE TRUE ORIGINAL LENDER AND EVERY
4 SUBSEQUENT LOAN HOLDER, IF APPLICABLE;
- 5 (c) THE TRUE ORIGINAL LENDER'S ACCOUNT NUMBER USED TO
6 IDENTIFY THE PRIVATE EDUCATION LOAN AT THE TIME OF DEFAULT, IF THE
7 TRUE ORIGINAL LENDER USED AN ACCOUNT NUMBER TO IDENTIFY THE
8 LOAN AT THE TIME OF DEFAULT, AND THE ACCOUNT NUMBER ASSIGNED TO
9 THE LOAN BY EACH SUBSEQUENT LOAN HOLDER, IF KNOWN;
- 10 (d) THE AMOUNT DUE AT DEFAULT;
- 11 (e) A SCHEDULE OF ALL TRANSACTIONS CREDITED OR DEBITED TO
12 THE STUDENT LOAN ACCOUNT;
- 13 (f) AN ITEMIZATION OF INTEREST AND FEES, IF ANY, CLAIMED TO
14 BE OWED AND WHETHER THOSE WERE IMPOSED BY THE TRUE ORIGINAL
15 LENDER OR ANY SUBSEQUENT OWNERS OF THE PRIVATE EDUCATION LOAN;
- 16 (g) THE DATE THAT THE PRIVATE EDUCATION LOAN WAS
17 INCURRED;
- 18 (h) A BILLING STATEMENT OR OTHER ACCOUNT RECORD
19 INDICATING THE DATE OF THE FIRST PARTIAL PAYMENT OR THE FIRST DAY
20 THAT A PAYMENT WAS MISSED, WHICHEVER IS EARLIER;
- 21 (i) A BILLING STATEMENT OR OTHER ACCOUNT RECORD
22 INDICATING THE DATE OF THE LAST PAYMENT MADE BY THE PRIVATE
23 EDUCATION LOAN BORROWER, IF APPLICABLE;
- 24 (j) A STATEMENT THAT INDICATES WHETHER ANY PAYMENTS,
25 SETTLEMENT, OR FINANCIAL REMUNERATION OF ANY KIND WERE PAID TO
26 THE LENDER BY A GUARANTOR, COSIGNER, OR SURETY AND THE AMOUNTS
27 RECEIVED;

1 (k) A COPY OF THE SELF-CERTIFICATION FORM AND ANY OTHER
2 NEEDS ANALYSIS CONDUCTED BY THE TRUE ORIGINAL LENDER BEFORE
3 ORIGINATION OF THE LOAN;

4 (l) THE NAMES OF ALL PERSONS THAT OWNED THE PRIVATE
5 EDUCATION LOAN AT ORIGINATION AND ANY SUBSEQUENT LOAN HOLDERS,
6 IF APPLICABLE, AND THE DATE OF EACH SALE OR TRANSFER;

7 (m) A LOG OF ALL COLLECTION ATTEMPTS MADE IN THE
8 IMMEDIATELY PRECEDING TWELVE MONTHS, INCLUDING THE DATE AND
9 TIME OF ALL CALLS AND LETTERS AND COPIES OF ALL SETTLEMENT
10 LETTERS OR, IN THE ALTERNATIVE, A STATEMENT THAT THE COLLECTION
11 AGENCY HAS NOT ATTEMPTED TO SETTLE OR OTHERWISE RENEGOTIATE
12 THE DEBT PRIOR TO SUIT;

13 (n) A COPY OF ALL PAGES OF THE CONTRACT, APPLICATION, OR
14 OTHER DOCUMENTS EVIDENCING THE PRIVATE EDUCATION LOAN
15 BORROWER'S LIABILITY FOR THE PRIVATE EDUCATION LOAN, STATING ALL
16 TERMS AND CONDITIONS APPLICABLE TO THE LOAN; AND

17 (o) DOCUMENTATION ESTABLISHING THAT THE COLLECTION
18 AGENCY IS THE OWNER, OR ACTING ON BEHALF OF THE OWNER, OF THE
19 SPECIFIC, INDIVIDUAL PRIVATE EDUCATION LOAN AT ISSUE. IF THE LOAN
20 WAS ASSIGNED MORE THAN ONCE, THE COLLECTION AGENCY MUST
21 POSSESS EACH ASSIGNMENT OR OTHER WRITING EVIDENCING THE
22 TRANSFER OF OWNERSHIP OF THE SPECIFIC, INDIVIDUAL PRIVATE
23 EDUCATION LOAN TO ESTABLISH AN UNBROKEN CHAIN OF OWNERSHIP,
24 BEGINNING WITH THE TRUE ORIGINAL LENDER TO THE FIRST SUBSEQUENT
25 LOAN HOLDER AND EACH ADDITIONAL LOAN HOLDER. EACH ASSIGNMENT
26 OR OTHER WRITING EVIDENCING TRANSFER OF OWNERSHIP OR THE RIGHT
27 TO COLLECT MUST CONTAIN THE TRUE ORIGINAL LENDER'S ACCOUNT

1 NUMBER, REDACTED FOR SECURITY PURPOSES TO SHOW ONLY THE LAST
2 FOUR DIGITS, OF THE PRIVATE EDUCATION LOAN PURCHASED OR
3 OTHERWISE ASSIGNED; MUST CLEARLY SHOW THE DATE OF PURCHASE AND
4 ASSIGNMENT; AND MUST CLEARLY SHOW THE PRIVATE EDUCATION LOAN
5 BORROWER'S CORRECT NAME ASSOCIATED WITH THE ORIGINAL ACCOUNT
6 NUMBER. THE ASSIGNMENT OR OTHER WRITING ATTACHED MUST BE THAT
7 BY WHICH THE CREDITOR OR OTHER ASSIGNEE ACQUIRED THE PRIVATE
8 EDUCATION LOAN, NOT A DOCUMENT PREPARED FOR LITIGATION OR
9 COLLECTION PURPOSES.

10 (3) FAILURE BY A LENDER OR COLLECTION AGENCY TO PRODUCE
11 TO A PRIVATE EDUCATION LOAN BORROWER, WITHIN THIRTY DAYS AFTER
12 AN ORAL OR WRITTEN REQUEST, ANY DOCUMENTATION DESCRIBED IN
13 SUBSECTION (1) OR (2) OF THIS SECTION IS A VIOLATION OF THIS PART 2.

14 (4) UPON A PRIVATE EDUCATION LOAN BORROWER'S DEFAULT IN
15 PAYMENT ON A PRIVATE EDUCATION LOAN, AND BEFORE A LENDER MAY
16 ACCELERATE THE MATURITY OF THE LOAN OR COMMENCE A LEGAL ACTION
17 AGAINST THE PRIVATE EDUCATION LOAN BORROWER, THE LENDER SHALL
18 PROVIDE TO THE PRIVATE EDUCATION LOAN BORROWER A NOTICE OF
19 INTENTION TO ACCELERATE THE LOAN. THE LENDER SHALL PROVIDE THE
20 NOTICE AT LEAST THIRTY DAYS, BUT NOT MORE THAN ONE HUNDRED DAYS,
21 IN ADVANCE OF THE ACTION.

22 (5) (a) A LENDER OR COLLECTION AGENCY THAT INTENDS TO
23 COLLECT OR ATTEMPT TO COLLECT A PRIVATE EDUCATION LOAN DEBT
24 SHALL PROVIDE WRITTEN NOTICE OF THAT INTENTION TO THE PRIVATE
25 EDUCATION LOAN BORROWER BY REGISTERED OR CERTIFIED MAIL, RETURN
26 RECEIPT REQUESTED, AT THE PRIVATE EDUCATION LOAN BORROWER'S
27 LAST-KNOWN ADDRESS.

1 (b) THE NOTICE REQUIRED BY THIS SUBSECTION (5):
2 (I) IS EFFECTIVE ON THE DATE IT IS DELIVERED IN PERSON OR
3 MAILED, AS APPLICABLE; AND
4 (II) MUST CONTAIN ALL INFORMATION REQUIRED BY SUBSECTION
5 (2) OF THIS SECTION.
6 (6) AN ACTION TO ENTER A JUDGMENT AGAINST A PRIVATE
7 EDUCATION LOAN BORROWER MUST BE COMMENCED WITHIN SIX YEARS OF
8 THE DATE THE PRIVATE EDUCATION LOAN BORROWER FAILED TO MAKE A
9 PAYMENT.
10 (7) A LENDER OR COLLECTION AGENCY COMMENCING A LEGAL
11 ACTION AGAINST A PRIVATE EDUCATION LOAN BORROWER SHALL ATTACH
12 THE FOLLOWING DOCUMENTATION AND INFORMATION TO THE COMPLAINT
13 FILED IN A COURT OF COMPETENT JURISDICTION, AND A FAILURE TO DO SO
14 IS A JURISDICTIONAL DEFECT THAT CANNOT BE WAIVED:
15 (a) A COPY OF THE NOTICE OF INTENTION PROVIDED PURSUANT TO
16 SUBSECTION (5) OF THIS SECTION;
17 (b) THE DATE OF THE FIRST PARTIAL OR MISSED PAYMENT;
18 (c) THE DATE OF THE LAST PAYMENT, IF APPLICABLE;
19 (d) A COPY OF ANY SELF-CERTIFICATION OR NEEDS ANALYSIS
20 CONDUCTED BY THE TRUE ORIGINAL LENDER BEFORE ORIGINATION OF THE
21 LOAN;
22 (e) A STATEMENT AS TO WHETHER THE LENDER OR COLLECTION
23 AGENCY IS WILLING TO RENEGOTIATE THE TERMS OF THE DEBT;
24 (f) A STATEMENT AS TO WHETHER THE DEBT IS ELIGIBLE FOR ANY
25 MODIFIED OR FLEXIBLE REPAYMENT OPTION; AND
26 (g) A STATEMENT AS TO WHETHER THE DEBT IS DISCHARGEABLE
27 IN BANKRUPTCY.

1 **5-20-213. Actions - counterclaims.** (1) A COURT SHALL NOT
2 ENTER A JUDGMENT ON A PRIVATE EDUCATION LOAN OBLIGATION IF THE
3 COLLECTION AGENCY DOES NOT COMPLY WITH THE REQUIREMENTS OF
4 SECTION 5-20-212.

5 (2) IF A LENDER OR COLLECTION AGENCY FAILS TO COMPLY WITH
6 THE REQUIREMENTS OF THIS PART 2, A PRIVATE EDUCATION LOAN
7 BORROWER MAY BRING AN ACTION, INCLUDING A COUNTERCLAIM,
8 AGAINST THE LENDER OR COLLECTION AGENCY TO RECOVER OR OBTAIN:

9 (a) AN ORDER SETTING ASIDE OR VACATING ANY DEFAULT
10 JUDGMENT ENTERED AGAINST THE PRIVATE EDUCATION LOAN BORROWER;

11 (b) A JUDGMENT IN FAVOR OF THE PRIVATE EDUCATION LOAN
12 BORROWER;

13 (c) ACTUAL DAMAGES OR FIVE HUNDRED DOLLARS, WHICHEVER IS
14 GREATER;

15 (d) RESTITUTION OF ALL MONEY TAKEN FROM OR PAID BY THE
16 PRIVATE EDUCATION LOAN BORROWER AFTER A JUDGMENT WAS OBTAINED
17 BY A CREDITOR;

18 (e) PUNITIVE DAMAGES;

19 (f) INJUNCTIVE RELIEF;

20 (g) CORRECTION OF THE PRIVATE EDUCATION LOAN BORROWER'S
21 CREDIT REPORT;

22 (h) ATTORNEY FEES AND COURT COSTS; AND

23 (i) ANY OTHER RELIEF THAT THE COURT DEEMS PROPER.

24 **5-20-214. Remedies - civil actions - limitations - deceptive**
25 **trade practice.** (1) IN ADDITION TO ANY OTHER REMEDIES PROVIDED BY
26 THIS PART 2 OR OTHERWISE PROVIDED BY LAW, WHENEVER IT IS PROVEN
27 BY A PREPONDERANCE OF THE EVIDENCE THAT A LENDER OR COLLECTION

1 AGENCY HAS FILED WITH THE ADMINISTRATOR OR A COURT OR PROVIDED
2 TO THE PRIVATE EDUCATION LOAN BORROWER INFORMATION REQUIRED
3 UNDER THIS PART 2 THAT IS FALSE, THE COURT SHALL AWARD TO THE
4 PRIVATE EDUCATION LOAN BORROWER THE GREATER OF:

5 (a) TREBLE DAMAGES; OR

6 (b) ONE THOUSAND FIVE HUNDRED DOLLARS.

7 (2) A PRIVATE EDUCATION LOAN BORROWER OR COSIGNER WHO
8 SUFFERS DAMAGE AS A RESULT OF A VIOLATION OF THIS PART 2 MAY BRING
9 AN ACTION IN A COURT OF COMPETENT JURISDICTION TO RECOVER:

10 (a) THE GREATER OF ACTUAL DAMAGES OR FIVE HUNDRED
11 DOLLARS;

12 (b) AN ORDER ENJOINING THE METHODS, ACTS, OR PRACTICES;

13 (c) AN ORDER REQUIRING THE LENDER OR COLLECTION AGENCY TO
14 TAKE ALL ACTIONS NECESSARY TO RESTORE THE PRIVATE EDUCATION
15 LOAN BORROWER'S CREDIT RATING;

16 (d) PUNITIVE DAMAGES;

17 (e) ATTORNEY FEES AND COURT COSTS; AND

18 (f) ANY OTHER RELIEF THAT THE COURT DEEMS PROPER.

19 (3) NOTWITHSTANDING ARTICLE 80 OF TITLE 13, ALL ACTIONS
20 BROUGHT UNDER THIS PART 2 MUST BE COMMENCED WITHIN SIX YEARS
21 AFTER THE DATE ON WHICH ANY VIOLATION OF THIS PART 2 OCCURRED,
22 WITHIN SIX YEARS AFTER THE DATE ON WHICH THE LAST IN A SERIES OF
23 SUCH ACTS OR PRACTICES OCCURRED, OR WITHIN SIX YEARS AFTER THE
24 PLAINTIFF DISCOVERED, OR IN THE EXERCISE OF REASONABLE DILIGENCE
25 SHOULD HAVE DISCOVERED, THE OCCURRENCE OF A VIOLATION OF THIS
26 PART 2; EXCEPT THAT THE PERIOD OF LIMITATION PROVIDED IN THIS
27 SUBSECTION (3) MAY BE EXTENDED FOR A PERIOD OF ONE YEAR IF THE

1 PLAINTIFF PROVES THAT FAILURE TO TIMELY COMMENCE THE ACTION WAS
2 CAUSED BY THE DEFENDANT ENGAGING IN CONDUCT CALCULATED TO
3 INDUCE THE PLAINTIFF TO REFRAIN FROM OR POSTPONE THE
4 COMMENCEMENT OF THE ACTION.

5 (4) A VIOLATION OF THIS PART 2 IS A DECEPTIVE TRADE PRACTICE
6 WITHIN THE MEANING OF SECTION 6-1-105. A PRIVATE EDUCATION LENDER
7 OR COLLECTION AGENCY THAT FAILS TO COMPLY WITH ANY REQUIREMENT
8 IMPOSED UNDER THIS PART 2 WITH RESPECT TO A PRIVATE EDUCATION
9 LOAN BORROWER OR COSIGNER IS LIABLE IN AN AMOUNT EQUAL TO THE
10 SUM OF:

11 (a) ANY ACTUAL DAMAGES SUSTAINED BY THE PRIVATE
12 EDUCATION LOAN BORROWER OR COSIGNER AS A RESULT OF THE FAILURE;

13 (b) A MONETARY AWARD EQUAL TO THREE TIMES THE TOTAL
14 AMOUNT THE PRIVATE EDUCATION LENDER OR COLLECTION AGENCY
15 COLLECTED FROM THE PRIVATE EDUCATION LOAN BORROWER OR
16 COSIGNER IN VIOLATION OF THIS PART 2;

17 (c) PUNITIVE DAMAGES AS THE COURT MAY ALLOW; AND

18 (d) IN THE CASE OF ANY SUCCESSFUL ACTION BY A PRIVATE
19 EDUCATION LOAN BORROWER TO ENFORCE THE LIABILITY SET OUT IN THIS
20 SECTION, THE COSTS OF THE ACTION, TOGETHER WITH REASONABLE
21 ATTORNEY FEES AS DETERMINED BY THE COURT.

22 (5) THE REMEDIES PROVIDED IN THIS SECTION ARE NOT THE
23 EXCLUSIVE REMEDIES AVAILABLE TO A PRIVATE EDUCATION LOAN
24 BORROWER OR COSIGNER.

25 **SECTION 5.** In Colorado Revised Statutes, 5-16-103, **amend**
26 (3)(e) as follows:

27 **5-16-103. Definitions.** As used in this article 16, unless the

1 context otherwise requires:

2 (3) (e) (I) Notwithstanding subsection (3)(b) of this section,
3 "collection agency" includes any person who engages in any of the
4 following activities; except that the person shall be exempt from
5 provisions of this article 16 that concern licensing and licensees:

6 (H) (A) Is an attorney-at-law and regularly engages in the
7 collection or attempted collection of debts in this state;

8 (H) (B) Is a person located outside this state whose collection
9 activities are limited to collecting debts not incurred in this state from
10 consumers located in this state and whose collection activities are
11 conducted by means of interstate communications, including telephone,
12 mail, or facsimile transmission, and who is located in another state that
13 regulates and licenses collection agencies but does not require Colorado
14 collection agencies to obtain a license to collect debts in their state if the
15 agencies' collection activities are limited in the same manner.

16 (II) A PERSON LISTED IN SUBSECTION (3)(e)(I)(A) OR (3)(e)(I)(B)
17 OF THIS SECTION IS NOT EXEMPT FROM THE PROVISIONS OF THIS ARTICLE
18 16 THAT CONCERN LICENSING AND LICENSEES WHEN COLLECTING OR
19 ATTEMPTING TO COLLECT A CONSUMER DEBT RESULTING FROM A PRIVATE
20 EDUCATION LOAN AS DEFINED IN SECTION 5-20-202.

21 **SECTION 6.** In Colorado Revised Statutes, 5-20-104, **amend**
22 (3)(c) as follows:

23 **5-20-104. Student loan ombudsperson - report - fund - rules**
24 **- repeal.** (3) **Student loan ombudsperson and student loan servicer**
25 **licensing fund.** (c) All money held in the fund is continuously
26 appropriated to the department of law. The administrator shall expend
27 money held in the fund to administer this ~~article 20~~ PART 1.

1 **SECTION 7.** In Colorado Revised Statutes, **amend** 5-20-105 as
2 follows:

3 **5-20-105. License required.** On or after January 31, 2020, a
4 person shall not act as a student loan servicer, directly or indirectly,
5 without first obtaining a student loan servicing license from the
6 administrator pursuant to this ~~article-20~~ PART 1.

7 **SECTION 8.** In Colorado Revised Statutes, 5-20-106, **amend**
8 (3)(b)(II), (3)(b)(IV), (4), (8), (9), (11)(a) introductory portion, and
9 (11)(a)(I) as follows:

10 **5-20-106. Licensure of student loan servicers.**

11 (3) **Investigation of applicant.** (b) The administrator may issue a
12 license pursuant to this section if the administrator finds that:

13 (II) The applicant's business will be conducted honestly, fairly,
14 equitably, carefully, and efficiently within the purposes and intent of this
15 ~~article-20~~ PART 1 and in a manner commanding the confidence and trust
16 of the community;

17 (IV) No person acting on behalf of the applicant knowingly has
18 made an incorrect statement of a material fact in the application or in any
19 report or statement made pursuant to this ~~article-20~~ PART 1; and

20 (4) **License expiration.** A license issued pursuant to this section
21 expires each January 31 unless renewed or earlier surrendered, suspended,
22 or revoked pursuant to this ~~article-20~~ PART 1. No later than fifteen days
23 after a licensee ceases to engage in the business of servicing in this state
24 for any reason, including a business decision to terminate operations in
25 this state, license revocation, bankruptcy, or voluntary dissolution, the
26 licensee shall provide written notice of surrender to the administrator and
27 shall surrender to the administrator its license for each location in which

1 the licensee has ceased to engage in servicing. The written notice of
2 surrender must identify the location where the records of the licensee will
3 be stored and the name, address, and telephone number of a person
4 authorized to provide access to the records. The surrender of a license
5 does not reduce or eliminate the licensee's civil or criminal liability
6 arising from acts or omissions occurring before the surrender of the
7 license, including any administrative actions undertaken by the
8 administrator to revoke or suspend a license, assess a civil penalty, order
9 restitution, or exercise any other authority provided to the administrator.

10 (8) **Incomplete application.** The administrator may consider an
11 application for a license under this section abandoned if the applicant fails
12 to respond to any request for information required under this ~~article 20~~
13 PART 1 or any rules adopted pursuant to this ~~article 20~~ PART 1, as long as
14 the administrator notifies the applicant, in writing, that the application
15 will be considered abandoned if the applicant fails to submit the
16 information within sixty days after the date on which the request for
17 information was made. Abandonment of an application pursuant to this
18 subsection (8) does not preclude the applicant from submitting a new
19 application for a license under this ~~article 20~~ PART 1.

20 (9) **Change of license notification.** A licensee under this section
21 shall not act within this state as a student loan servicer under any name or
22 at any place of business other than those named in the license. A licensee
23 shall give prior written notice to the administrator of a change of business
24 location. A licensee shall not operate more than one place of business
25 under the same license, but the administrator may issue more than one
26 license to a licensee that complies with this ~~article 20~~ PART 1 as to each
27 license. A license is not transferable or assignable.

1 (11) **License suspension and revocation - refusal to renew.**

2 (a) The administrator may suspend, revoke, annul, limit, modify, or
3 refuse to renew a license issued pursuant to subsection (2) of this section
4 or take any other action in accordance with this ~~article 20~~ PART 1 if the
5 administrator finds one or more of the following:

6 (I) The licensee has violated any provision of this ~~article 20~~ PART
7 1 or any rule lawfully adopted or order lawfully issued pursuant to and
8 within the authority of this ~~article 20~~ PART 1; or

9 **SECTION 9.** In Colorado Revised Statutes, **amend** 5-20-111 as
10 follows:

11 **5-20-111. Compliance with federal law.** A student loan servicer
12 shall comply with all applicable federal laws and regulations relating to
13 servicing, including the federal "Truth in Lending Act", 15 U.S.C. sec.
14 1601 to 1667f, as amended, and the regulations adopted pursuant to that
15 act. In addition to any other remedies provided by law, a violation of that
16 act or regulations adopted pursuant to that act is a violation of this ~~article~~
17 ~~20~~ PART 1 and a basis upon which the administrator may take enforcement
18 action pursuant to this ~~article 20~~ PART 1.

19 **SECTION 10.** In Colorado Revised Statutes, 5-20-112, **amend**
20 (1), (2) introductory portion, and (2)(b) as follows:

21 **5-20-112. Civil action.** (1) A violation of this ~~article 20~~ PART 1
22 is a deceptive trade practice within the meaning of section 6-1-105.

23 (2) A student loan servicer who fails to comply with any
24 requirement imposed under this ~~article 20~~ PART 1 with respect to a student
25 loan borrower is liable in an amount equal to the sum of:

26 (b) A monetary award equal to three times the total amount the
27 student loan servicer collected from the student loan borrower in violation

1 of this ~~article 20~~ PART 1;

2 **SECTION 11.** In Colorado Revised Statutes, **amend** 5-20-113 as
3 follows:

4 **5-20-113. Application of administrative procedures -**
5 **provisions.** Except as otherwise provided, sections 24-4-102 to 24-4-106
6 apply to and govern all rules promulgated and all administrative action
7 taken by the administrator pursuant to this ~~article 20~~ PART 1; except that
8 section 24-4-104 (3) does not apply to any such action.

9 **SECTION 12.** In Colorado Revised Statutes, 5-20-114, **amend**
10 (1) as follows:

11 **5-20-114. Administrative enforcement orders.** (1) After notice
12 and hearing, the administrator may order a student loan servicer or a
13 person acting in the student loan servicer's behalf to cease and desist from
14 engaging in violations of this ~~article 20~~ PART 1 or any rule lawfully
15 adopted or order lawfully issued pursuant to this ~~article 20~~ PART 1. The
16 order issued by the administrator may also require the student loan
17 servicer or person to make refunds to persons of unlawful charges under
18 this ~~article 20~~ PART 1 and an administrative penalty of up to one thousand
19 five hundred dollars per violation, all or part of which may be specifically
20 designated for consumer and creditor educational purposes.

21 **SECTION 13.** In Colorado Revised Statutes, **amend** 5-20-115 as
22 follows:

23 **5-20-115. Assurance of discontinuance.** If it is claimed that a
24 person has violated this ~~article 20~~ PART 1, the administrator may accept
25 an assurance in writing that the person will not engage in the conduct in
26 the future. The assurance may also require the person to make refunds to
27 persons of unlawful charges under this ~~article 20~~ PART 1, pay a penalty

1 authorized in section 5-20-114 (1), all or part of which may be
2 specifically designated for consumer and creditor educational purposes,
3 and reimburse the administrator for the administrator's reasonable costs
4 incurred in investigating the conduct. If a person giving an assurance of
5 discontinuance fails to comply with its terms, the assurance is evidence
6 that prior to the assurance the person engaged in the conduct described in
7 the assurance.

8 **SECTION 14.** In Colorado Revised Statutes, **amend 5-20-116** as
9 follows:

10 **5-20-116. Injunctions.** The administrator may bring a civil action
11 to restrain a person from violating this ~~article 20~~ PART 1 or rules
12 promulgated pursuant to this ~~article 20~~ PART 1 and for other appropriate
13 relief, including such orders or judgments as may be necessary to
14 completely compensate or restore any person affected by the violation to
15 the person's original position. The administrator may also apply for a
16 temporary restraining order or a preliminary injunction against a
17 respondent pending final determination of proceedings. No bond or other
18 security is required of the administrator before relief under this section
19 may be granted.

20 **SECTION 15.** In Colorado Revised Statutes, **amend 5-20-117** as
21 follows:

22 **5-20-117. Civil actions by the administrator.** The administrator
23 may bring a civil action against a student loan servicer for any violation
24 of this ~~article 20~~ PART 1. An action may relate to transactions with more
25 than one person. The court may order a student loan servicer to refund to
26 a person any charges collected in violation of this ~~article 20~~ PART 1 and
27 may also assess civil penalties against the student loan servicer as set

1 forth in section 5-20-112 (2). If the administrator prevails in an action
2 brought under this section, the administrator may recover reasonable costs
3 in investigating and bringing the action and may recover reasonable
4 attorney fees.

5 **SECTION 16.** In Colorado Revised Statutes, **amend** 5-20-118 as
6 follows:

7 **5-20-118. Limitations.** Notwithstanding article 80 of title 13, all
8 actions brought under this ~~article 20~~ PART 1 must be commenced within
9 four years after the date on which any violation of this ~~article 20~~ PART 1
10 occurred or the date on which the last in a series of such acts or practices
11 occurred or within four years after the plaintiff discovered or in the
12 exercise of reasonable diligence should have discovered the occurrence
13 of a violation of this ~~article 20~~ PART 1; except that the period of limitation
14 provided in this section may be extended for a period of one year if the
15 plaintiff proves that failure to timely commence the action was caused by
16 the defendant engaging in conduct calculated to induce the plaintiff to
17 refrain from or postpone the commencement of the action.

18 **SECTION 17.** In Colorado Revised Statutes, **amend** 5-20-119 as
19 follows:

20 **5-20-119. Confidential information.** (1) The administrator shall
21 not make public the name or identity of a person whose acts or conduct
22 the administrator investigates or examines pursuant to this ~~article 20~~ PART
23 1 or the facts disclosed in the investigation or examination.

24 (2) The administrator may disclose license application and
25 renewal records provided to the administrator and other contents of
26 license records maintained pursuant to this ~~article 20~~ PART 1, but the
27 administrator shall not make public the confidential information

1 contained in the records.

2 (3) The restrictions on the disclosure of information in subsections
3 (1) and (2) of this section do not apply to disclosures by the administrator
4 in actions or administrative enforcement proceedings pursuant to this
5 ~~article 20~~ PART 1.

6 **SECTION 18.** In Colorado Revised Statutes, 24-5-102, **amend**
7 (3)(e) as follows:

8 **24-5-102. Employee information - student loan repayment and**
9 **forgiveness programs - legislative declaration - definitions.**

10 (3) (e) The information provided pursuant to this section must include a
11 summary of the public service loan forgiveness program, the teacher loan
12 forgiveness program, and federal student loan repayment programs,
13 including who may be eligible for the programs, steps that an eligible
14 employee must take in order to participate in the programs, and a
15 recommendation that employees contact their student loan servicer OR
16 PRIVATE EDUCATION LENDER or an ombudsman at the state, if one exists,
17 for additional information.

18 **SECTION 19. Applicability.** This act applies to conduct
19 occurring on or after the effective date of this act, including collection of
20 debts arising out of loans issued before the effective date of this act.

21 **SECTION 20. Safety clause.** The general assembly hereby finds,
22 determines, and declares that this act is necessary for the immediate
23 preservation of the public peace, health, or safety.