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August 9, 2017

MEMORANDUM

To: Interested parties  
From: Julie Ann Meade, Administrator of the Colorado Fair Debt Collection Practices Act  
Re: Amendments to Colorado Fair Debt Collection Practices Act

Recently, senate bill 17-216 was enacted and contains some substantive changes to the Colorado Fair Debt Collection Practices Act (CFDCPA). A copy of the bill can be found at [www.coag.gov/car](http://www.coag.gov/car). This memorandum outlines the changes, which are effective August 9, 2017, unless otherwise noted below:

- *Debt buyer definition* - The CFDCPA adds a new definition of “debt buyer.” This section takes effect on January 1, 2018.
- *Legal action requirements* - The CFDCPA creates new requirements for legal actions filed by debt collectors or collection agencies on debts owned by debt buyers. This section is effective January 1, 2018.
- *Bond* - A bond will not be required of a debt buyer as long as the debt buyer does not also provide third-party debt collection.
- *Statutes of limitations* - With respect to actions brought by the Administrator, the statute of limitations is two years from the date on which the violation occurs.
- *Administrator duties* - The Administrator has additional duties, which include reporting requirements, attending meetings of industry groups and advocacy organizations and hosting meetings each year for consumer advocacy organizations and industry groups. The Administrator’s duties are effective January 1, 2018.
- *Sunset of the Advisory Board* - The Collection Agency Advisory Board has been eliminated.
- *Statute relocation* - The CFDCPA was also relocated from Title 12 to Title 5, at C.R.S. §§ 5-16-101 et seq. For more information please see [www.coag.gov/car](http://www.coag.gov/car).