

1972

**Amending 73-2-602 and 73-3-602, Colorado Revised Statutes 1963, as Amended, to Provide that Debts Primarily Secured by an Interest in Land Where the Annual Percentage Rate or the Annual Rate of Interest is less than Twelve Percent are not Consumer Related Sales or Loans Under the "Uniform Consumer Credit Code".**

Colorado General Assembly

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## CHAPTER 72

## UNIFORM CONSUMER CREDIT CODE

## CONSUMER RELATED SALES OR LOANS

HOUSE BILL NO. 1070. BY REPRESENTATIVES Strahle, Hinman, Johnson, Koster, Newman, Pepper, Porter, Quinlan, Schafer, Showalter, Sonnenberg, and Younglund; also SENATOR Shoemaker.

## AN ACT

AMENDING 73-2-602 AND 73-3-602, COLORADO REVISED STATUTES 1963, AS AMENDED, TO PROVIDE THAT DEBTS PRIMARILY SECURED BY AN INTEREST IN LAND WHERE THE ANNUAL PERCENTAGE RATE OR THE ANNUAL RATE OF INTEREST IS LESS THAN TWELVE PERCENT ARE NOT CONSUMER RELATED SALES OR LOANS UNDER THE "UNIFORM CONSUMER CREDIT CODE".

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

Section 1. 73-2-602 (1), Colorado Revised Statutes 1963, as amended by section 1 of chapter 207, Session Laws of Colorado 1971, is amended to read:

**73-2-602. Definition: "consumer related sale"; rate of credit service charge.** (1) A "consumer related sale" is a sale of goods, services, or an interest in land which is not subject to the provisions of this code applying to consumer credit sales EITHER A CONSUMER CREDIT SALE (SECTION 73-2-104 (1)) OR A SALE OF AN INTEREST IN LAND WHICH MEETS ALL OF THE CRITERIA OF SECTION 73-2-104 (2) (b) and in which the amount financed does not exceed twenty-five thousand dollars, if

(a) The buyer is a person other than an organization; or

(b) The debt is secured primarily by a security interest in a one- or two-family dwelling occupied by a person related to the debtor.

Section 2. 73-3-602 (1), Colorado Revised Statutes 1963, as amended by section 1 of chapter 207, Session Laws of Colorado 1971, is amended to read:

**73-3-602. Definition: "consumer related loan"; rate of loan finance charge.** (1) A "consumer related loan" is a loan which is not subject to the provisions of this code applying to consumer loans EITHER A CONSUMER LOAN (SECTION 73-3-104) OR A LOAN PRIMARILY SECURED BY AN INTEREST IN LAND WHICH MEETS ALL OF THE CRITERIA OF SECTION 73-3-105 and in which the principal does not exceed twenty-five thousand dollars, if

*Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.*

(a) The debtor is a person other than an organization, or

(b) The debt is secured primarily by a security interest in a one- or two-family dwelling occupied by a person related to the debtor.

**Section 3. Safety clause.** The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: May 10, 1972