S T A T E  O F  N E W  Y O R K

4848

2013-2014 Regular Sessions

I N  S E N A T E

April 26, 2013

Introduced by Sen. LATIMER -- read twice and ordered printed, and when printed to be committed to the Committee on Veterans, Homeland Security and Military Affairs

AN ACT to amend the education law, in relation to student loans for persons in military service

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Section 693 of the education law is amended by adding a new subdivision 17 to read as follows:

17. THE "GRACE PERIOD" FOR REPAYMENT OF A LOAN ESTABLISHED PURSUANT TO SUBDIVISION TWO OF THIS SECTION SHALL NOT APPLY TO A BORROWER WHO IS: (A) A MEMBER OF THE NATIONAL GUARD OR OTHER RESERVE COMPONENT OF THE ARMED FORCES OF THE UNITED STATES AND IS CALLED OR ORDERED TO ACTIVE DUTY, AS DEFINED IN 10 USC S 101(D)(1), OR (B) A MEMBER OF THE STATE ORGANIZED MILITIA, AND IS CALLED OR ORDERED TO ACTIVE DUTY FOR THE STATE, AS DEFINED IN SUBDIVISION ONE OF SECTION SIX OF THE MILITARY LAW, AND AS A RESULT IS COMPELLED TO TERMINATE HIS COLLEGE OR VOCATIONAL INSTITUTION PROGRAM. SHOULD THE BORROWER RETURN TO A COLLEGE OR VOCATIONAL INSTITUTION UPON TERMINATION OF HIS MILITARY SERVICE, THE "GRACE PERIOD" ESTABLISHED PURSUANT TO SUBDIVISION TWO OF THIS SECTION SHALL THEN BE AVAILABLE TO THE BORROWER UPON COMPLETION OF HIS COLLEGE OR VOCATIONAL INSTITUTION PROGRAM.

S 2. This act shall take effect immediately.

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets [ ] is old law to be omitted.

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