

7731

2013-2014 Regular Sessions

I N   A S S E M B L Y

May 31, 2013

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Introduced by M. of A. ENGLEBRIGHT, PEOPLES-STOKES, JAFFEE, ROBERTS --  
Multi-Sponsored by -- M. of A. CLARK, COOK, GABRYSZAK, GALEF, HEASTIE,  
LUPARDO, MOSLEY, ROSA, RUSSELL, SEPULVEDA, TITONE, WEISENBERG -- read  
once and referred to the Committee on Higher Education

AN ACT to amend the education law, in relation to requiring institutions  
of higher education to provide conspicuous notice to students, having  
education loans, that refunds of overpayments of tuition or fees have  
to be repaid to the lender

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

1     Section 1. The education law is amended by adding a new section 6438  
2     to read as follows:  
3     S 6438. OVERPAYMENTS OF TUITION AND FEES. EVERY INSTITUTION OF HIGHER  
4     EDUCATION WHICH RECEIVES OR CREDITS TO A STUDENT'S ACCOUNT ANY OVERPAY-  
5     MENT OF TUITION AND/OR FEES, SHALL, IF SUCH STUDENT'S TUITION AND/OR  
6     FEES ARE PAID BY MEANS OF ANY TYPE OF EDUCATION LOAN, CONSPICUOUSLY  
7     PROVIDE NOTICE TO STUDENTS, EITHER AT THE TIME A STUDENT ACCEPTS A  
8     FINANCIAL AID OFFER OR DIRECTLY ON THE REFUND CHECK FOR SUCH OVERPAY-  
9     MENT, THAT THE REFUND IS LOAN MONEY THAT WILL HAVE TO BE REPAID TO THE  
10    EDUCATION LOAN LENDER.  
11    S 2. This act shall take effect on the thirtieth day after it shall  
12    have become a law.

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

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