

B. "PRIVATE LENDING INSTITUTIONS" OR "PRIVATE LENDERS" SHALL MEAN ANY PRIVATE ENTITY THAT ITSELF OR THROUGH AN AFFILIATE MAKES AVAILABLE STUDENT LOANS TO PAY FOR OR FINANCE HIGHER EDUCATION EXPENSES.

C. "STUDENT BORROWER" SHALL MEAN ANY INDIVIDUAL WHO BORROWS MONEY FROM A PRIVATE LENDING INSTITUTION TO FINANCE HIGHER EDUCATION EXPENSES.

D. "HIGHER EDUCATION EXPENSES" SHALL INCLUDE THE FOLLOWING:

(I) TUITION AND FEES;

(II) BOOKS AND SUPPLIES; AND

(III) ROOM AND BOARD.

S 602. STUDENT LENDING TRANSPARENCY PROGRAM. 1. THE SUPERINTENDENT SHALL ESTABLISH A PROGRAM TO COMPILE DATA RELATED TO PRIVATE STUDENT LOANS FOR THE PURPOSE OF COMPARING PRIVATE LENDING INSTITUTION'S STUDENT LOAN INTEREST RATES AND REPAYMENT PLANS, INCLUDING POLICIES RELATING TO DEFERMENT AND FORBEARANCE, DEFAULT POLICIES AND PENALTIES, AND ANY OTHER INFORMATION THAT THE SUPERINTENDENT DEEMS RELEVANT FOR THE PURPOSE OF CREATING A LIST OF PRIVATE LENDERS WHO PROVIDE THE LOWEST RATES AND BEST REPAYMENT OPTIONS ON STUDENT LOANS. SUCH LIST SHALL BE CREATED AND MAINTAINED BY THE SUPERINTENDENT OR HIS DESIGNEE AND SHALL BE PLACED ON AN EASILY ACCESSIBLE WEBSITE THAT SHALL BE MADE AVAILABLE TO BE LINKED TO THE WEBSITE OF THE HIGHER EDUCATION SERVICES CORPORATION PURSUANT TO SUBDIVISION THIRTEEN OF SECTION SIX HUNDRED FIFTY-FIVE OF THE EDUCATION LAW AND TO COLLEGES AND UNIVERSITIES WEBSITES PURSUANT TO ARTICLE FOURTEEN-B OF THE EDUCATION LAW.

2. SUCH WEBSITE SHALL BE UPDATED ON A MONTHLY BASIS TO ENSURE THAT THE STUDENT LOAN INFORMATION IS CURRENT AND ACCURATE. THE SUPERINTENDENT OR HIS OR HER DESIGNEE SHALL COMPILE A LIST OF THE TOP TEN BEST PRIVATE LENDING INSTITUTIONS BASED UPON RATES AND POLICIES THAT ARE MOST FAVORABLE TO THE STUDENT BORROWER. THE SUPERINTENDENT MAY ALSO CONSIDER THE PRIVATE LENDING INSTITUTIONS POLICIES FOR ALLOWING A STUDENT BORROWER TO BORROW MORE THAN TEN PERCENT OVER SUCH STUDENT BORROWER'S TOTAL COST OF HIGHER EDUCATION EXPENSES WHEN DETERMINING IF A PRIVATE LENDING INSTITUTION SHOULD BE PLACED ON SUCH LIST. INFORMATION PERTAINING TO LENDING INSTITUTIONS THAT DO NOT MAKE THE TOP TEN LIST SHALL ALSO BE POSTED ON SUCH WEBSITE AND THOSE LENDING INSTITUTIONS THAT PROVIDE THE WORST RATES AND STRICTEST REPAYMENT OPTIONS SHALL BE CLEARLY INDICATED.

S 603. RULES AND REGULATIONS. THE SUPERINTENDENT SHALL PROMULGATE ALL RULES AND REGULATIONS NECESSARY FOR THE IMPLEMENTATION OF THIS ARTICLE.

S 3. Section 655 of the education law is amended by adding a new subdivision 13 to read as follows:

13. TO CREATE A LINK ON THE CORPORATION'S WEBSITE TO THE DEPARTMENT OF FINANCIAL SERVICES WEBSITE PURSUANT TO SUBDIVISION ONE OF SECTION SIX HUNDRED TWO OF THE FINANCIAL SERVICES LAW.

S 4. The education law is amended by adding a new article 14-B to read as follows:

ARTICLE 14-B

STUDENT LENDING TRANSPARENCY PROGRAM

SECTION 697. CREATION OF PROGRAM.

698. ACCESS TO INFORMATION.

699. LINKS TO DEPARTMENT OF FINANCIAL SERVICES.

S 697. CREATION OF PROGRAM. THE STUDENT LENDING TRANSPARENCY PROGRAM IS HEREBY ESTABLISHED TO ENSURE THAT NEW YORK STATE COLLEGES PROVIDE THE MOST ACCURATE AND TRANSPARENT INFORMATION WITH REGARD TO STUDENT LOANS.

S 698. ACCESS TO INFORMATION. NOTWITHSTANDING ANY OTHER LAW, RULE OR REGULATION TO THE CONTRARY, NEW YORK STATE COLLEGES AS DEFINED IN SECTION SIX HUNDRED ONE OF ARTICLE THIRTEEN OF THE EDUCATION LAW, SHALL BE REQUIRED THROUGH THEIR FINANCIAL AID OFFICES TO PROVIDE TO PROSPEC-

1 TIVE OR NEWLY ACCEPTED STUDENTS AND PARENTS CLEARLY OUTLINED AND EASY TO
2 UNDERSTAND INFORMATION PERTAINING TO THE TOTAL COST OF ATTENDANCE AT
3 THEIR INSTITUTION, THE APPROXIMATE OR ACTUAL TOTAL AMOUNT OF FINANCIAL
4 AID THEY WOULD RECEIVE FROM SUCH INSTITUTION AND THE APPROXIMATE OR
5 ACTUAL TOTAL AMOUNT OF STUDENT LOAN DEBT THEY WOULD ACCUMULATE OVER THE
6 COURSE OF FOUR YEARS IF THEY ATTENDED SUCH COLLEGE. THE INFORMATION
7 PROVIDED MUST ALSO INCLUDE STUDENT LOAN RATES, INFORMATION ON REPAYMENT
8 PLANS AND DEFAULT RATES AND THE ACTUAL COST OF THE AVERAGE MONTHLY
9 PAYMENT THAT WOULD BE REQUIRED UPON GRADUATION WHEN SUCH LOANS WOULD
10 BECOME DUE.

11 S 699. LINKS TO DEPARTMENT OF FINANCIAL SERVICES. NEW YORK STATE
12 COLLEGES THAT MAINTAIN AN OFFICIAL COLLEGE WEBSITE SHALL ALSO BE
13 REQUIRED TO ADD A LINK ON EACH OF THEIR WEBSITES TO THE DEPARTMENT OF
14 FINANCIAL SERVICES WEBSITE ON STUDENT LENDING TRANSPARENCY CREATED
15 PURSUANT TO ARTICLE SIX OF THE FINANCIAL SERVICES LAW.

16 S 5. This act shall take effect on the one hundred eightieth day after
17 it shall have become a law.