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

6577

2015-2016 Regular Sessions

I N A S S E M B L Y

March 27, 2015

Introduced by M. of A. ENGLEBRIGHT, PEOPLES-STOKES, ROBERTS, JAFFEE -- Multi-Sponsored by -- M. of A. CLARK, COOK, GALEF, LUPARDO, MOSLEY, RIVERA, RUSSELL, SEPULVEDA, TITONE, WRIGHT -- 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 ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. The education law is amended by adding a new section 6439 to read as follows:

S 6439. OVERPAYMENTS OF TUITION AND FEES. EVERY INSTITUTION OF HIGHER EDUCATION WHICH RECEIVES OR CREDITS TO A STUDENT'S ACCOUNT ANY OVERPAYMENT OF TUITION AND/OR FEES, SHALL, IF SUCH STUDENT'S TUITION AND/OR FEES ARE PAID BY MEANS OF ANY TYPE OF EDUCATION LOAN, CONSPICUOUSLY PROVIDE NOTICE TO STUDENTS, EITHER AT THE TIME A STUDENT ACCEPTS A FINANCIAL AID OFFER OR DIRECTLY ON THE REFUND CHECK FOR SUCH OVERPAYMENT, THAT THE REFUND IS LOAN MONEY THAT WILL HAVE TO BE REPAID TO THE EDUCATION LOAN LENDER.

S 2. This act shall take effect on the thirtieth day after it shall have become a law.

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

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