

STATE OF NEW YORK

8060--A

2017-2018 Regular Sessions

IN ASSEMBLY

May 25, 2017

Introduced by M. of A. HYNDMAN, McDONALD, DICKENS -- read once and referred to the Committee on Higher Education -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the education law, in relation to licensed private career schools with gross tuition of less than one hundred thousand dollars; and providing for the repeal of such provisions upon expiration thereof

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Paragraph e of subdivision 4 of section 5001 of the education law is amended by adding a new subparagraph (iv) to read as follows:

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4 (iv) Schools whose gross tuition is less than one hundred thousand
5 dollars in a school fiscal year and which receive less than one hundred
6 thousand dollars in state and federal student financial aid in a school
7 fiscal year shall file with the commissioner an unaudited financial
8 statement in a format prescribed by the commissioner, provided, however,
9 that for such schools, audited financial statements shall be required
10 every three years, at minimum, with reviewed financial statements
11 allowed during the years where an audited financial statement is not
12 filed. Upon a determination by the commissioner that a school has
13 submitted false or inaccurate statements or that a significant, unsub-
14 stantiated decline in gross tuition has occurred, the commissioner may
15 require any such school to file an audited financial statement pursuant
16 to this paragraph even during years when reviewed statements would ordi-
17 narily be allowed.

18 § 2. This act shall take effect immediately and shall expire and be
19 deemed repealed 5 years after such date.

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

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