STATE OF NEW YORK

2554--A

2017-2018 Regular Sessions

IN SENATE

January 13, 2017

Introduced by Sens. LAVALLE, AKSHAR, HELMING, MURPHY -- read twice and ordered printed, and when printed to be committed to the Committee on Higher Education -- recommitted to the Committee on Higher Education in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the education law and the state finance law, in relation to establishing the New York student affordable refinancing for tomorrow program (New START)

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

Section 1. Article 14 of the education law is amended by adding a new 1 2 part VI to read as follows: 3 PART VI 4 NEW YORK STUDENT AFFORDABLE REFINANCING 5 FOR TOMORROW PROGRAM (New START) б Section 694-c. Definitions. 7 694-d. New York student affordable refinancing for tomorrow 8 program (New START) <u>694-e. Program eligibility.</u> 9 10 694-f. Program. 11 694-q. Repayment. 12 § 694-c. Definitions. For purposes of this part, the following terms shall have the following meanings: 1. "Education loan" shall mean any 13 student loan that the state refinances under the program that was 14 15 obtained by a borrower for the purposes of attending college at the state university of New York or the city university of New York, 16 17 provided, however, that loans provided by the federal government, or loans provided at an interest rate at or lower than the current federal 18 loan interest rate shall not be eligible for refinancing under the 19 20 program.

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

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 2. "Participant" shall mean an individual who has incurred student loam debt from a lending institution or lender to cover the cost of tuition at the state university of New York or the city university of New York and has applied to participate and been accepted to participate in the program. 3. "Lending institution" or "lender" shall mean any entity that has itself or through an affiliate provided student loans to an eligible participant. 4. "Program "shall mean the New York student affordable refinancing for tomorrow program (New START). 5. "Fund" shall mean the New York affordable refinancing for tomorrow program fund established by section ninety-nine-bb of the state finance law. § 694-d. New York student affordable refinancing for tomorrow program (New START). The New York student affordable refinancing for tomorrow program (New START). The New York student affordable refinancing for tomorrow program (New START) is hereby established for the purposes of relieving student debt by directly paving an eligible participant's loan debt to the lending institution or lender and providing a repayment plan whereby payments will be deposited in the fund. The corporation shall promulgate rules and regulations for the administration of this program and shall manage the fund in consultation with the office of the comptroller. The corporation shall determine additional reguirements for eligi- ble participants, other than those specified in section six hundred market rate for private student loans, and shall establish an applica- tion process for the program. f. Advergram eligibility. To be eligible for this program a participant must: Anve graduated from the state university of New York or the city university of New York within four years. Anve graduated for the program. f. Adve graduated for the program. f. have graduated from the state university of New York or the	
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56 ration according to the following:

S. 2554--A

1	a. During the first five years of participation in the program, the
2	participant shall pay three percent of the salary earned per year during
3	each of those years;
4	b. During the next five years of participation in the program, the
5	participant shall pay five percent of the salary earned per year during
6	each of those years;
7	c. During the eleventh year of participation and each year thereafter
8	until the debt obligation is paid in full, the participant shall pay
9	eight percent of the salary earned per year during each of those years.
10	2. There shall be no pre-payment penalties under the program and
11	repayment schedules may be calculated at a higher percentage rate per
12	year of salary if the participant chooses or requests a faster re-pay-
13	ment option.
14	§ 2. The state finance law is amended by adding a new section 99-bb to
15	read as follows:
16	<u>§ 99-bb. New York student affordable refinancing for tomorrow program</u>
17	fund. 1. There is hereby established within the custody of the New York
18	state higher education services corporation, in consultation with the
19	state comptroller, or his or her designee, a fund to be known as the New
20	York student affordable refinancing for tomorrow program fund.
21	2. All monies received pursuant to the New York student affordable
22	refinancing for tomorrow program (New START) shall be deposited into the
23	fund and shall be managed pursuant to part six of article fourteen of
24	the education law.
25	3. All necessary rules and regulations for the successful adminis-
26	tration, investment and management of such fund shall be promulgated by
27	such corporation, in consultation with the state comptroller, or his or
28	<u>her designee.</u>
29	§ 3. This act shall take effect on the one hundred twentieth day after
30	it shall have become a law, provided, however, that effective immediate-
31	ly, the addition, amendment and/or repeal of any rule or regulation
32	necessary for the implementation of this act on its effective date are

32 necessary for the implementation of this act on its effective date are 33 authorized to be made and completed on or before such date.