STATE OF NEW YORK

5120--A

Cal. No. 241

2017-2018 Regular Sessions

IN SENATE

March 8, 2017

Introduced by Sens. HAMILTON, HELMING -- 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 -- reported favorably from said committee, ordered to first and second report, amended on second report, ordered to a third reading, and to be reprinted as amended, retaining its place in the order of third reading

AN ACT to establish a private student loan refinance task force; 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:

Section 1. There is hereby established the private student loan refinance task force. The purpose of such task force is to study and analyze ways lending institutions that offer private student loans to New York graduates of institutions of higher education can be incentives and encouraged to create student loan refinance programs.

§ 2. The private student loan refinance task force shall consist of 11 members and shall include: the state comptroller or his or her designee, the superintendent of financial services or his or her designee, the president of the higher education services corporation or his or her designee, the chairs and ranking minority members of the senate and assembly committees on higher education or their designees, and 4 members appointed by the governor from lending institutions in New York that offer private student loans. All appointments of members of the private student loan refinance task force shall be made no later than thirty days after the effective date of this act.

§ 3. The president of the higher education services corporation shall be designated as the chairperson of the private student loan refinance task force. The members of the private student loan refinance task force shall serve without compensation, except that members shall be allowed

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

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their necessary and actual expenses incurred in the performance of their duties under this act.

§ 4. The private student loan refinance task force shall issue a report of its findings and recommendations to the governor, the temporary president of the senate and the speaker of the assembly no later than December 31, 2018.

§ 5. This act shall take effect immediately and shall expire and be deemed repealed January 1, 2019.