STATE OF NEW YORK

6849

2017-2018 Regular Sessions

IN SENATE

August 14, 2017

Introduced by Sen. DILAN -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

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:

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:

(iv) Schools whose gross tuition is less than one hundred thousand dollars in a school fiscal year and which receive less than one hundred thousand dollars in state and federal student financial aid in a school fiscal year shall file with the commissioner an unaudited financial statement in a format prescribed by the commissioner, provided, however, that for such schools, audited financial statements shall be required every three years, at minimum, with reviewed financial statements allowed during the years where an audited financial statement is not filed. Upon a determination by the commissioner that a school has submitted false or inaccurate statements or that a significant, unsubstantiated decline in gross tuition has occurred, the commissioner may require any such school to file an audited financial statement pursuant to this paragraph even during years when reviewed statements would ordinarily be allowed.

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 This act shall take effect immediately and shall expire and be deemed repealed 5 years after such date.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