STATE OF NEW YORK

5601

2019-2020 Regular Sessions

IN SENATE

May 8, 2019

Introduced by Sen. MAY -- read twice and ordered printed, and when printed to be committed to the Committee on Higher Education

AN ACT to amend the education law, in relation to establishing a New York state senior citizens loan forgiveness program

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 679-k to read as follows:

§ 679-k. New York state senior citizens loan forgiveness program. 1. Purpose. The president shall establish a student loan forgiveness program for the purpose of alleviating the burden of student loan debt for senior citizens of this state.

2. Eligibility. To be eligible for loan payment assistance pursuant to this section, an applicant shall: (a) be sixty-five years of age or older; (b) have been employed within the state for ten or more years; (c) have an adjusted gross income of not more than thirty thousand dollars; and (d) meet any other requirements the president deems appropriate.

3. Payments. Eligible applicants shall receive student loan repayment assistance from the state in the form of monthly payments. Such payments shall be provided to such applicants for a period of not greater than eighteen months. The maximum total amount of all payments made to the applicant shall not exceed three thousand one hundred fifty dollars.

4. Rules and regulations. The corporation is authorized to promulgate rules and regulations necessary for the implementation of the provisions of this section.

§ 2. This act shall take effect on the one hundred twentieth day after it shall have become a law. Effective immediately, the addition, amendment and/or repeal of any rule or regulation necessary for the implementation of this act on its effective date are authorized to be made and completed on or before such date.

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

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