

# STATE OF NEW YORK

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2413

2021-2022 Regular Sessions

## IN ASSEMBLY

January 19, 2021

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Introduced by M. of A. HYNDMAN -- read once and referred to the Committee on Higher Education

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19 deemed repealed 5 years after such date.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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