STATE OF NEW YORK

3495--B

2021-2022 Regular Sessions

IN ASSEMBLY

January 27, 2021

Introduced by M. of A. KIM -- read once and referred to the Committee on Banks -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- recommitted to the Committee on Banks in accordance with Assembly Rule 3, sec. 2 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the labor law, in relation to student loan repayment information

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

Section 1. The labor law is amended by adding a new section 217-a to read as follows:

§ 217-a. Student loan repayment information to be provided. 1. The commissioner, in consultation with the president of the higher education services corporation, and the superintendent of financial services, shall develop a notice, pamphlet or other written materials regarding responsibilities and repayment options for student loans. Such materials shall include information about consolidation and alternative federal student loan repayment plans, including income-based programs, that do not require consolidating existing federal student loans, that may be available to borrowers. Such materials shall also provide direction to additional resources including the website for the department of financial services' student lending resource center.

2. Every employer in the state shall provide information with regard to repayment of student loans developed in accordance with subdivision one of this section, upon employee request.

3. (a) "Student loan" means any loan to a borrower to finance post-secondary education or expenses related to post-secondary education.

(b) "Borrower" means any resident of this state who has received a student loan or agreed in writing to pay a student loan or any person

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

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who shares a legal obligation with such resident for repaying a student loan.

§ 2. This act shall take effect on the one hundred eightieth day after it shall have become a law. Effective immediately, any rules and regulations necessary for the timely implementation of this act on its effective date shall be promulgated on or before such effective date.