

# STATE OF NEW YORK

5423

2021-2022 Regular Sessions

## IN ASSEMBLY

February 16, 2021

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

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:

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

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

16 § 3. The president of the higher education services corporation shall  
17 be designated as the chairperson of the private student loan refinance  
18 task force. The members of the private student loan refinance task force  
19 shall serve without compensation, except that members shall be allowed  
20 their necessary and actual expenses incurred in the performance of their  
21 duties under this act.

22 § 4. The private student loan refinance task force shall issue a  
23 report of its findings and recommendations to the governor, the tempo-  
24 rary president of the senate and the speaker of the assembly no later  
25 than December 31, 2021.

26 § 5. This act shall take effect immediately and shall expire and be  
27 deemed repealed January 1, 2022.

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

LBD06906-01-1