

STATE OF NEW YORK

5423--A

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 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

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 non-federal student loans to
4 students of New York institutions of higher education can be incentiv-
5 ized and encouraged to create student loan refinance programs.

6 § 2. The private student loan refinance task force shall consist of 11
7 members as follows: the superintendent of financial services or his or
8 her designee, the president of the higher education services corporation
9 or his or her designee, three members appointed by the governor, two
10 members appointed by the temporary president of the senate, one member
11 appointed by the minority leader of the senate, two members appointed by
12 the speaker of the assembly, and one member appointed by the minority
13 leader of the assembly. The appointed members shall include, to the
14 extent practicable, individuals representative of lending institutions
15 and the consumer protection community. All appointments of members of
16 the private student loan refinance task force shall be made no later
17 than 90 days after the effective date of this act.

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

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

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1 § 4. The private student loan refinance task force shall issue a
2 report of its findings and recommendations to the governor, the tempo-
3 rary president of the senate and the speaker of the assembly no later
4 than December 31, 2022.

5 § 5. This act shall take effect immediately and shall expire and be
6 deemed repealed January 1, 2023.