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:

Section 1. There is hereby established the private student loan refinance task force. The purpose of such task force is to study and analyze ways lending institutions that offer non-federal student loans to students of New York institutions of higher education can be incentivized and encouraged to create student loan refinance programs.

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

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

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

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

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 This act shall take effect immediately and shall expire and be deemed repealed January 1, 2023.