# STATE OF NEW YORK

4415

2021-2022 Regular Sessions

# IN SENATE

February 4, 2021

Introduced by Sen. MAY -- read twice and ordered printed, and when printed to be committed to the Committee on Higher Education

AN ACT to amend the education law, in relation to establishing a New York state senior citizens loan forgiveness program

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

Section 1. The education law is amended by adding a new section 679-k to read as follows:

**§ 679-k. New York state senior citizens loan forgiveness program. 1. Purpose. The president shall establish a student loan forgiveness program for the purpose of alleviating the burden of student loan debt for senior citizens of this state.**

**2. Eligibility. To be eligible for loan payment assistance pursuant to this section, an applicant shall: (a) be sixty-five years of age or older; (b) have been employed within the state for ten or more years; (c) have an adjusted gross income of not more than thirty thousand dollars; and (d) meet any other requirements the president deems appropriate.**

**3. Payments. Eligible applicants shall receive student loan repayment assistance from the state in the form of monthly payments. Such payments shall be provided to such applicants for a period of not greater than eighteen months. The maximum total amount of all payments made to the applicant shall not exceed three thousand one hundred fifty dollars.**

**4. Rules and regulations. The corporation is authorized to promulgate rules and regulations necessary for the implementation of the provisions of this section.**

§ 2. This act shall take effect on the one hundred twentieth day after it shall have become a law. Effective immediately, the addition, amendment and/or repeal of any rule or regulation necessary for the implementation of this act on its effective date are authorized to be made and completed on or before such date.

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

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