STATE OF NEW YORK

6559

2021-2022 Regular Sessions

IN SENATE

May 5, 2021

Introduced by Sen. SAVINO -- 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 creating the New York state public sector employee 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 public sector employee loan forgiveness program. 1. Purpose. The president shall grant student loan forgiveness awards for the purpose of attracting workers to be employed in the public sector. Such awards shall be made on a competitive basis, in accordance with rules and regulations promulgated by the corporation for such purposes, to applicants who meet the eligibility criteria.

2. Eligibility. To be eligible for an award pursuant to this section, applicants shall: (a) have graduated and obtained an undergraduate or graduate degree from the state university of New York or city university of New York; (b) be employed full-time in this state in a state or local public sector position that requires the undergraduate or graduate degree the applicant obtained from the state university of New York or city university of New York; (c) have an outstanding student loan debt from an undergraduate or graduate degree from the state university of New York or city university of New York required for such applicant's public sector employment; and (d) be a resident of this state.

3. Awards. The corporation shall grant awards pursuant to the amount appropriated for such purpose and based on availability of funds in an amount up to five thousand dollars per year, per applicant, not to exceed a duration of ten years, and not to exceed the total remaining balance of the applicant's student loan debt.

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

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

§ 2. This act shall take effect immediately.