

# STATE OF NEW YORK

8067--A

Cal. No. 118

2025-2026 Regular Sessions

## IN ASSEMBLY

April 23, 2025

Introduced by M. of A. EPSTEIN, DE LOS SANTOS -- read once and referred to the Committee on Banks -- reported from committee, advanced to a third reading, amended and ordered reprinted, retaining its place on the order of third reading

AN ACT to amend the banking law, in relation to an exemption from the licensing requirements for servicers of student loans

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

- 1 Section 1. Subdivision 2 of section 711 of the banking law, as  
2 amended by section 1 of part L of chapter 58 of the laws of 2019, is  
3 amended to read as follows:  
4 2. The licensing provisions of this article shall not apply to any  
5 exempt organization that is a student loan servicer; provided that,  
6 unless preempted by federal law, such exempt organization [~~notifies~~]  
7 shall notify the superintendent that it is servicing student loans in  
8 this state and complies with sections seven hundred seventeen, seven  
9 hundred nineteen, seven hundred twenty-one, seven hundred twenty-three  
10 and seven hundred twenty-five of this article and article nine of the  
11 financial services law and any regulation applicable to student loan  
12 servicers promulgated by the superintendent.  
13 § 2. This act shall take effect immediately.

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

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