STATE OF NEW YORK

7752

2025-2026 Regular Sessions

IN SENATE

May 5, 2025

Introduced by Sen. SANDERS -- read twice and ordered printed, and when printed to be committed to the Committee on Banks

AN ACT to amend the financial services law, in relation to requiring private nonprofit postsecondary providers of higher education which service student loans to submit an annual report relating to student loan services provided

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

Section 1. The opening paragraph of subdivision 1 of section 902 of the financial services law, as amended by chapter 15 of the laws of 2025, is amended to read as follows:

Each student loan servicer **and private nonprofit postsecondary provider of higher education servicing student loans, as "servicing" is defined in subdivision seven of section seven hundred ten of the banking law,** shall, by the first of April of each year, submit an annual report which complies with any instructions published by the superintendent, in the manner set forth in such instructions, certifying as accurate the following information for the private education debt such student loan servicer **or private nonprofit postsecondary provider of higher education servicing student loans** serviced during the prior calendar year:

§ 2. This act shall take effect immediately.

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

LBD11792-01-5