



General Assembly

Substitute Bill No. 5569

February Session, 2016

* _____HB05569BA_____031616_____*

**AN ACT CONCERNING THE STUDENT LOAN OMBUDSMAN,
STUDENT LOAN SERVICERS AND STUDENT DEBT.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (NEW) (*Effective October 1, 2016*) The Banking
2 Commissioner shall set service standards for student loan servicers, as
3 defined in section 36a-846 of the general statutes. On or before July 1,
4 2017, the commissioner shall post such service standards on the
5 Department of Banking's Internet web site.

6 Sec. 2. (*Effective October 1, 2016*) The student loan ombudsman,
7 designated under section 36a-25 of the general statutes, may evaluate
8 how the state can move toward debt-free education. On or before July
9 1, 2017, the student loan ombudsman may submit a report, in
10 accordance with the provisions of section 11-4a of the general statutes,
11 to the joint standing committee of the General Assembly having
12 cognizance of matters relating to banking concerning its
13 recommendations for debt-free higher education.

14 Sec. 3. Section 36a-849 of the 2016 supplement to the general statutes
15 is repealed and the following is substituted in lieu thereof (*Effective*
16 *October 1, 2016*):

17 (a) Each student loan servicer licensee [and persons exempt from
18 licensure pursuant to subdivision (2) of subsection (a) of section 36a-

19 847] shall maintain adequate records of each student education loan
20 transaction for not less than two years following the final payment on
21 such student education loan or the assignment of such student
22 education loan, whichever occurs first, or such longer period as may be
23 required by any other provision of law.

24 (b) If requested by the commissioner, each student loan servicer
25 licensee shall make such records available or send such records to the
26 commissioner by registered or certified mail, return receipt requested,
27 or by any express delivery carrier that provides a dated delivery
28 receipt, not later than five business days after requested by the
29 commissioner to do so. Upon request, the commissioner may grant a
30 licensee additional time to make such records available or send the
31 records to the commissioner.

This act shall take effect as follows and shall amend the following sections:		
Section 1	October 1, 2016	New section
Sec. 2	October 1, 2016	New section
Sec. 3	October 1, 2016	36a-849

Statement of Legislative Commissioners:

In Section 2, ", designated under section 36a-25 of the general statutes," was added for clarity.

BA *Joint Favorable Subst.*