

Amend Senate S. 57, Assembly A.157, A BUDGET BILL, AN ACT to amend education law.

Page	Line	Amendment
Pages 7 and 8,	Lines 36 through 10	<p>Strike out "§ 10-a. Section 3211 of the education law is amended by adding a new subdivision 5 to read as follows:</p> <p style="padding-left: 40px;"><u>5. Notwithstanding any other law, rule or regulation to the contrary, a nonpublic elementary or secondary school shall not be required to take attendance more than once a day or to have the administrator in charge of the nonpublic school review attendance records of the nonpublic school or to otherwise comply with the requirements of the regulations of the commissioner relating to comprehensive attendance policies. The commissioner shall require nonpublic elementary and secondary schools to maintain records of attendance in accordance with the standards and procedures in effect for the two thousand two--two thousand three school year.</u></p> <p>§ 10-b. Notwithstanding the provisions of chapter 507 of the laws of 1974 or any other provision of law to the contrary, for aid payable in the two thousand nine--two thousand ten school year and thereafter a nonpublic elementary or secondary school's entitlement for an apportionment for the actual cost of pupil attendance reporting pursuant to section 3 of chapter 507 of the laws of 1974 for expenses incurred in the 2003--2004 school year and thereafter shall be determined in accordance with this section. The commissioner of education shall not be authorized to pay any claim for pupil attendance reporting expenses incurred prior to July 1, 2007 and the amounts paid prior to the effective date of this section shall be in full satisfaction of the state's obligation to reimburse nonpublic schools for actual costs incurred for pupil attendance reporting during such period and are hereby ratified, validated and confirmed. For pupil attendance reporting expenses incurred in the 2007--2008 school year and thereafter, the apportionment for pupil attendance reporting expenses shall be limited to reimbursement for the actual cost of expenses incurred to implement subdivision 5 of section 3211 of the education law, as added by section ten-a of this act."</p>
Page 11,	Line 28,	After " <u>school</u> " insert " <u>the district shall, within sixty days of the transfer of</u>

		<u>ownership, notify the commissioner of such sale or transfer, and shall provide such additional information about the sale or transfer as the commissioner may require, in a form prescribed by the commissioner, and"</u>
Page 15,	Line 48,	After "for the" strike out " <u>base</u> " and insert " <u>current</u> "
Page 32,	Between lines 19 and 20,	Insert "§55-a. There shall be established a demonstration program in the city school district of the city of Syracuse under which students enrolled in the twelfth grade during the 2008-09 school year and thereafter who were also enrolled in such district during the tenth and eleventh grades, and who graduate from high school or meet high school graduation requirements and matriculate at the state university or city university of New York shall be guaranteed payment of full tuition and fees for attendance at such institution. Such students shall be required to make application for a tuition assistance program award pursuant to section 667 of the education law and shall, upon such matriculation, be eligible for payment of tuition expenses not otherwise covered by the tuition assistance program, and fees. The duration of eligibility for receipt of such payment shall be as provided in paragraphs a and b of subdivision 3 of section 669-a of the education law. The board of trustees of the New York state higher education services corporation shall, on or before the thirty-first of May, two thousand nine, promulgate regulations that establish eligibility criteria and application requirements for such demonstration program and such regulations may provide for the development of a public/private partnership which relates to the provision of scholarships to students who meet the high school academic and geographic criteria for awards provided pursuant to this section."
Page 32,	Line 38,	After "2." Strike out "Sections ten-a, ten-b, and" and insert "Section"
Page 54,	Line 56,	After " <u>New York</u> " insert " <u>or a senior college of the city university of New York</u> "
Page 57,	Line 10,	After " <u>credits,</u> " insert " <u>including non-credit or remedial courses as defined by the commissioner,</u> "
Page 57,	Line 26,	After " <u>the</u> " insert " <u>prorated</u> "
Page 57,	Line 27,	After " <u>award</u> " insert " <u>as set forth in</u> "

		<u>subdivision two of this section"</u>
Page 57,	Line 52,	After " <u>equivalent.</u> " insert " <u>For purposes of this section, semester credits, or the equivalent, may include non-credit or remedial courses as defined by the commissioner.</u> "
Page 58,	Lines 24 and 25,	After " <u>made</u> " strike out " <u>by a lending institution and guaranteed by the corporation</u> "
Page 58,	Line 25,	After " <u>program</u> " insert " <u>to finance or refinance higher education expenses at an eligible college</u> "
Page 58,	Line 28,	After " <u>parent</u> " strike out " <u>or</u> " and insert " <u>,</u> " and after " <u>guardian</u> " insert " <u>, or sponsor, as defined by the corporation in regulation,</u> "
Page 58,	Between lines 45 and 46,	Insert " <u>6. "Holder" shall mean, with respect to an education loan: (i) a lender; (ii) a public benefit corporation authorized to finance the purchase or making of education loans pursuant to the public authorities law; or (iii) any assignee of such lender or public benefit corporation.</u> "
Page 58,	Line 46,	Before " <u>"Lending"</u> " strike out " <u>6.</u> " and insert " <u>7.</u> "
Page 58,	Line 50,	Before " <u>"Program"</u> " strike out " <u>7.</u> " and insert " <u>8.</u> "
Page 59,	Line 1,	Before " <u>"Student"</u> " strike out " <u>8.</u> " and insert " <u>9.</u> "
Page 59,	Line 9,	After " <u>antee,</u> " insert " <u>secure,</u> "
Page 59,	Line 18,	After " <u>To</u> " strike out " <u>enter into participation agreements with, and</u> "
Page 59,	Line 19,	After " <u>for</u> " strike out " <u>,</u> "
Page 59,	Line 20,	After " <u>servicers,</u> " insert " <u>and to enter into participation agreements with any such eligible colleges, lenders, and other entities and</u> "
Page 59,	Line 28,	After " <u>lenders</u> " insert " <u>, servicers, holders,</u> "
Page 59,	Line 34,	After " <u>for</u> " insert " <u>and exhaust</u> "
Page 60,	Line 11,	After " <u>made</u> " strike out " <u>by lending institutions</u> "
Page 60,	Line 13,	After " <u>corporation</u> " strike out " <u>."</u> " and

		<u>insert ", subject to the approval of the state of New York mortgage agency, or other public benefit corporation authorized to issue bonds under the public authorities law for purposes of this program, with respect to loans that are expected to be financed by such entity."</u>
Page 60,	Line 16,	After " <u>corporation,</u> " strike out " <u>with</u> " and insert " <u>subject to</u> " and before " <u>of the state</u> " strike out " <u>consent</u> " and insert " <u>approval</u> "
Page 60,	Line 17,	After " <u>other</u> " strike out " <u>authorized</u> " and insert " <u>subject to</u> " and after " <u>corporation</u> " insert " <u>authorized to issue bonds under the public authorities law for purposes of this program</u> "
Page 60,	Lines 18 and 19,	After " <u>that</u> " strike out " <u>may be eligible for purchase</u> " and insert " <u>are expected to be financed</u> " and after " <u>entity</u> " strike out " <u>, based upon consideration of market and other applicable conditions</u> "
Page 60,	Line 21,	After " <u>by</u> " strike out " <u>either</u> " and insert " <u>or on behalf of</u> "
Page 60,	Line 22,	After " <u>corporation</u> " insert " <u>subject to the approval of the state of New York mortgage agency, or other public benefit corporation authorized to issue bonds under the public authorities law for purposes of this program, with respect to loans that are expected to be financed by such entity</u> " and after " <u>may</u> " strike out " <u>be added to</u> " and insert " <u>be considered part of</u> "
Page 60,	Line 23,	After " <u>amount</u> " insert " <u>for this program</u> "
Page 60,	Line 24,	After " <u>transmitted</u> " strike out " <u>from the lender</u> "
Page 60,	Line 35,	After " <u>reserve</u> " strike out " <u>fund</u> " and insert " <u>funds</u> "
Page 60,	Line 38,	After " <u>law.</u> " insert " <u>One or more default reserve funds shall be established in the custody of the state of New York mortgage agency pursuant to subdivision six of section two thousand four hundred five-a of the public authorities law.</u> "
Page 60,	Line 46,	After " <u>education</u> " insert " <u>loan program</u> "
Page 60,	Line 49,	Before " <u>described</u> " strike out " <u>respectively,</u> "
Page 61,	Line 16,	After " <u>fee</u> " insert " <u>prescribed by the</u> "

		<u>corporation, subject to the approval of the state of New York mortgage agency, or other public benefit corporation authorized to issue bonds under the public authorities law for purposes of this program, with respect to loans that are expected to be financed by such entity"</u>
Page 61,	Line 18,	After " <u>agreement.</u> " strike out " <u>These fees</u> " and insert " <u>This fee</u> "
Page 61,	Line 22,	After " <u>fund</u> " insert " <u>as described in subdivision seven of this section</u> " and after " <u>applicable.</u> " insert " <u>This fee, or any other college fee, shall not be assessed to the student or eligible borrower in connection with this program.</u> "
Page 61,	Line 27,	After " <u>under</u> " insert " <u>the public authorities law for purposes of</u> " and after " <u>program</u> " insert " <u>with respect to loans that are expected to be financed by such entity</u> "
Page 61,	Line 32,	After " <u>under</u> " insert " <u>the public authorities law for purposes of</u> " and after " <u>program</u> " insert " <u>with respect to loans that are expected to be financed by such entity</u> "
Page 61,	Line 37,	After " <u>er</u> " insert " <u>, in each case,</u> "
Page 61,	Line 38,	After " <u>corporation</u> " insert " <u>authorized to issue bonds under the public authorities law for purposes of this program</u> "
Page 61,	Line 39,	Before " <u>by such</u> " strike out " <u>may be eligible for purchase</u> " and insert " <u>are expected to be financed</u> " and after " <u>the</u> " strike out " <u>purchase</u> " and insert " <u>assignment</u> "
Page 61,	Line 40,	After " <u>program</u> " insert " <u>for collection as described in subdivision five of this section</u> "
Page 61,	Line 44,	After " <u>The</u> " strike out " <u>lender</u> " and insert " <u>holder</u> "
Page 61,	Lines 50 and 51,	Before " <u>shall</u> " strike out " <u>lender</u> " and insert " <u>holder</u> " and after " <u>corporation</u> " strike out " <u>for payment on its guarantee</u> " and insert " <u>and, if applicable, the state of New York mortgage agency, for payment from the New York education loan program variable rate default reserve fund, the New York education loan program fixed rate default reserve fund, or the state of New York mortgage agency New York education loan program default reserve fund, as described in subdivision seven of section</u> "

		<u>six hundred ninety two of the education law, as applicable,"</u>
Page 61,	Lines 53 and 54,	After " <u>loan</u> " strike out " <u>has been</u> " and insert " <u>is being</u> " and after " <u>corporation</u> " insert " <u>for collection</u> " and after " <u>holder</u> " strike out " <u>of education loans under this program,</u> "
Page 61,	Line 55,	After " <u>principal,</u> " insert " <u>and of the</u> "
Pages 61 and 62,	Lines 56 through 2,	After " <u>payment</u> " strike out " <u>by the corporation or the state of New York mortgage agency</u> " and after " <u>borrower</u> " strike out " <u>to the corporation</u> "
Page 62,	Line 4,	After " <u>program</u> " insert " <u>, except collection fees</u> "
Page 63,	Line 52,	After " <u>death of a</u> " strike out " <u>borrower or a</u> "
Page 63,	Line 53,	After " <u>student,</u> " insert " <u>for the funding of whose higher education expenses an education loan was made,</u> "
Page 63,	Line 54,	After " <u>If</u> " strike out " <u>the borrower</u> " and insert " <u>such a student</u> "
Page 63,	Line 56,	After " <u>The</u> " strike out " <u>lender or</u> "
Page 64,	Line 2,	After " <u>from</u> " strike out " <u>proceeds of</u> "
Page 64,	Line 10,	After " <u>than</u> " insert " <u>section one thousand six hundred eighty two and</u> "
Page 64,	Lines 33 and 34,	After " <u>and</u> " strike out " <u>participating lenders</u> " and insert " <u>holders</u> "
Page 64,	Lines 34 and 35,	After " <u>agreements</u> " strike out " <u>with entities</u> "
Page 64,	Line 45,	After " <u>program</u> " insert " <u>with respect to loans that are expected to be financed by such entity</u> "
Page 64,	Line 47,	After " <u>law</u> " strike out " <u>or</u> " and insert " <u>,"</u> "
Page 64,	Line 49,	After " <u>make</u> " insert " <u>loans or</u> "
Page 65,	Line 8,	After " <u>4.</u> " strike out " <u>The sale of education loans under</u> " and insert " <u>Any agreement of an entity authorized to issue bonds under the public authorities law for purposes of</u> " and after " <u>program</u> " insert " <u>to acquire education loans from a lender</u> "
Page 65,	Line 9,	After " <u>availability</u> " strike out " <u>of funding thereof</u> " and insert " <u>to such entity of funding for such purpose upon terms and conditions approved by such entity and</u> "

		<p><u>shall not require the expenditure by such entity of funds from any source other than amounts obtained through the issuance of bonds or notes, including earnings thereon, and any appropriations thereof</u></p> <p><u>5. The corporation, the state of New York mortgage agency, any lender, and any public benefit corporation authorized to issue bonds under the public authorities law for the purposes of this program shall not be subject to Title 5 of the general obligations law with respect to education loans and such education loans shall not be subject to such title."</u></p>
Page 65,	Line 10,	Before " <u>To the</u> " strike out " <u>5.</u> " and insert " <u>6.</u> "
Page 65,	Line 15,	After " <u>under</u> " strike out " <u>this program,</u> " and insert " <u>the public authorities law for purposes of this program, with respect to loans that have been financed by or that are expected to be financed by such entity,</u> "
Page 65,	Line 55,	After " <u>all</u> " insert " <u>such</u> "
Page 66,	Line 22,	After " <u>York</u> " strike out " <u>covenants</u> " and insert " <u>does hereby pledge to and agree</u> "
Page 66,	Line 29,	After " <u>article</u> " insert " <u>that are issued for such purpose, and with the holders of such education loans</u> "
Page 66,	Line 43,	After " <u>transfers.</u> " insert " <u>Each of the corporation, the state of New York mortgage agency and any such other public benefit corporation, is authorized to include this pledge and agreement of the state in any agreements with the holders of such bonds and with the holders of such education loans.</u> "
Page 67,	Between lines 25 and 26,	<p>Insert "<u>§8-b. Section 651 of the education law is amended by adding a new subdivision as follows:</u></p> <p><u>7. "Lend" shall include one or more of the following services: the origination, disbursement, servicing, and/or collection of any student or parent education loan made by or on behalf of a lending institution a government entity, or an institution of higher education for the purpose of paying for higher education expenses as well as serving as a secondary market for these loans.</u></p>
Page 67,	Line 54,	After " <u>guarantee</u> " insert " <u>, securing,</u> "
Page 68,	Line 17,	After " <u>determine;</u> " strike out " <u>and</u> "

Page 68,	Line 21,	After " <u>determine</u> " strike out "." and insert "; and (i) <u>Subject to any agreement with bondholders or noteholders, to invest moneys pledged to secure bonds issued for the corporate purposes authorized by this section not required for immediate use in investments authorized for investment of state funds under sections ninety eight or ninety eight-a of the state finance law.</u> "
Page 68,	Line 23,	After " <u>pursuant to</u> " strike out " <u>sections</u> " and insert " <u>section</u> "
Page 68,	Lines 24 and 25,	After "six" strike out ", two thousand four hundred seven and two thousand four hundred eight"
Page 68,	Line 25,	After " <u>of this</u> " strike out " <u>part</u> " and insert " <u>title</u> "
Page 68,	Line 37,	After "(5)" strike out " <u>Any</u> " and insert " <u>It is the intent of the legislature that any</u> "
Page 69,	Lines 31 through 33,	After "(d)" strike out " <u>The agency shall establish accounts within the fund and priorities of payment from such accounts and shall invest the fund in compliance with the state of New York mortgage agency act.</u> " and insert " <u>The agency shall establish accounts within the fund and priorities of payment from such accounts and shall invest the fund in investments authorized for investment of state funds under sections ninety eight or ninety eight-a of the state finance law.</u> "
Page 70,	Line 11,	After " <u>holders of</u> " insert " <u>variable rate</u> "
Page 70,	Line 42,	After " <u>law.</u> " strike out " <u>Upon</u> " and insert " <u>Notwithstanding subdivision one of this section, upon</u> "
Page 71,	Line 35,	After " <u>law.</u> " strike out " <u>Upon</u> " and insert " <u>Notwithstanding subdivision one of this section, upon</u> "