**§15-102. Private student lender registry**

**1. Private student lender registry.**  A person may not engage in the business of student financing as a student financing company in the State unless the person:

A. Registers with the superintendent under rules or procedures adopted by the superintendent, including the payment of a fee of not less than $500 annually; and [PL 2021, c. 357, §1 (NEW).]

B. Provides the superintendent, at the time of registration under paragraph A and annually after registration, with the following information for the previous year:

(1) A list of all providers of postsecondary education for which the person has provided student financing to a student residing in the State;

(2) The number of student financing transactions made to students residing in the State;

(3) The number of student financing transactions made for each provider of postsecondary education listed in subparagraph (1);

(4) The default rate for a student obtaining student financing from the person; and

(5) A sample copy of the promissory note, agreement, contract or other instrument used by the person to extend student financing. [PL 2021, c. 357, §1 (NEW).]

[PL 2021, c. 357, §1 (NEW).]

**2. Publicly accessible website.**  By November 15, 2022, the superintendent shall list on a publicly accessible website the following information, which must be updated on at least an annual basis:

A. The name, address, telephone number and website address for each student financing company registered under this section; [PL 2021, c. 357, §1 (NEW).]

B. A summary of the information required under subsection 1, paragraph B, subparagraphs (1) to (4); and [PL 2021, c. 357, §1 (NEW).]

C. A sample copy of each promissory note, agreement, contract or other instrument provided to the superintendent pursuant to subsection 1, paragraph B, subparagraph (5). [PL 2021, c. 357, §1 (NEW).]

[PL 2021, c. 357, §1 (NEW).]

SECTION HISTORY

PL 2021, c. 357, §1 (NEW).

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