

§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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