

SENATE COMMITTEE OF REFERENCE AMENDMENT

Committee on Finance.

SB21-057 be amended as follows:

1 Amend printed bill, page 18, strike lines 15 through 22 and substitute:

2 "(c) (I) TAKE AN ASSIGNMENT OF EARNINGS OF THE BORROWER OR
3 COSIGNER FOR PAYMENT OR AS A SECURITY FOR PAYMENT OF A DEBT
4 ARISING OUT OF A PRIVATE EDUCATION LOAN. AN ASSIGNMENT OF
5 EARNINGS IN VIOLATION OF THIS SECTION IS UNENFORCEABLE BY THE
6 ASSIGNEE OF THE EARNINGS AND REVOCABLE BY THE BORROWER OR
7 COSIGNER.

8 (II) A SALE OF UNPAID EARNINGS MADE IN CONSIDERATION OF THE
9 PAYMENT OF MONEY TO OR FOR THE ACCOUNT OF THE SELLER OF THE
10 EARNINGS IS DEEMED TO BE A LOAN TO THE SELLER, SECURED BY AN
11 ASSIGNMENT OF EARNINGS."

12 Page 19, line 23, after "(1)" insert "(a)".

13 Page 19, line 25, strike "SHALL PROVIDE," and substitute "SHALL, AFTER
14 CONFIRMING THE CORRECT IDENTITY OF THE PRIVATE EDUCATION LOAN
15 BORROWER, PROVIDE THE FOLLOWING INFORMATION TO THE PRIVATE
16 EDUCATION LOAN BORROWER"

17 Page 20, line 2, strike "(a)" and substitute "(I)".

18 Page 20, line 4, strike "(b)" and substitute "(II)".

19 Page 20, line 6, strike "(c)" and substitute "(III)".

20 Page 20, line 10, strike "(d)" and substitute "(IV)".

21 Page 20, line 11, strike "(e)" and substitute "(V)".

22 Page 20, line 13, strike "(f)" and substitute "(VI)".

23 Page 20, line 17, strike "(g)" and substitute "(VII)".

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