

RÉSUMÉ DIGEST

ACT 715 (HB 789)

2022 Regular Session

Willard

New law defines "commissioner", "private education lender", "private education loan", and "provider of postsecondary education".

New law requires all private education lenders in this state to register with the commissioner of the Office of Financial Institutions (commissioner). New law further requires private education lenders to pay a certain fee and provide certain information and documentation relative to the private education loans handled by the lender, including but not limited to information concerning the schools at which loans have been provided, dollar amounts, interest rates, and default rates of borrowers.

New law requires the commissioner to create a public website that includes certain contact information and documentation of the private education lenders registered in this state. New law further requires the commissioner to create the website within one year of enactment of new law.

New law authorizes the commissioner to set a registration fee and to develop an alternative registration process and fee structure for a provider of postsecondary education.

New law authorizes the commissioner to enforce new law through authority provided in existing law (R.S. 6:121.1).

New law requires the commissioner to promulgate rules to implement new law.

Effective August 1, 2022.

(Adds R.S. 6:1401-1404)