

**HOUSE SUMMARY OF SENATE AMENDMENTS****HB 789****2022 Regular Session****Willard**

FINANCIAL INSTITUTIONS: Provides relative to the student loan lenders

**Synopsis of Senate Amendments**

1. Modifies the definition of "private education lender" to generally exclude a federally insured financial institution and its subsidiaries and affiliates.

**Digest of Bill as Finally Passed by Senate**

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

Proposed law requires all private education lenders in this state to register with the commissioner of the office of financial institutions. 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 lenders, including but not limited to information concerning the schools at which loans have been provided, dollar amounts, interest rates, and default rates of borrowers.

Proposed 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. Further requires the commissioner to create the website within 1 year of enactment of proposed law.

Proposed 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.

Proposed law authorizes the commissioner to enforce proposed law through authority provided in present law (R.S. 6:121.1).

Proposed law requires the commissioner to promulgate rules to implement proposed law.

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