

## OFFICE OF FISCAL ANALYSIS

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sSB-890

### AN ACT CONCERNING STUDENT LOAN SERVICERS. AMENDMENT

LCO No.: 9993

File Copy No.: 112

House Calendar No.: 492

Senate Calendar No.: 121

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#### ***OFA Fiscal Note***

***State Impact:*** None

***Municipal Impact:*** None

#### ***Explanation***

The amendment strikes the underlying bill and replaces it with language that also results in no fiscal impact as it is anticipated that those companies currently licensed to service student loans (both federal and private) will remain licensed to service private student loans. The amendment changes the requirement for federal student loan servicers from a license to a registration. The amendment maintains the licensing requirement for those student loan servicers who service private student loans.

In FY 21 there are 64 student loan servicer licenses, with an annual fee of \$900, generating \$57,600. Fee revenue is deposited to a non-lapsing account intended to support a Student Loan Ombudsman position.

The amendment also adds requirements for private student loan servicers which are not anticipated to have any fiscal impact to the state or municipalities.

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6/4/21  
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Sources: Core-CT Financial Accounting System  
Department of Banking website