

SB0670/673224/1

BY: Senator Pinsky

AMENDMENT TO SENATE BILL 670, AS AMENDED
(First Reading File Bill)

On page 5 of the bill, in line 23, strike “**(E)**”; strike beginning with the first “**A**” in line 23 down through “**(1)**” in line 25; and in line 29, strike the period.

On page 4 of the Finance Committee Amendments (SB0670/787879/1), in Amendment No. 2, strike beginning with “**IF**” in line 2 down through “**MADE**” in line 3 and substitute “**ON OR AFTER FEBRUARY 1, 2020**”; in line 5, after “**BORROWER**” insert “**IF, IN WRITING OR ELECTRONICALLY, THE STUDENT LOAN BORROWER:**

(I) MAKES A ONE-TIME DIRECTION FOR THE ALLOCATION OF FUTURE PAYMENTS;

(II) DIRECTS AN ALLOCATION OF A PAYMENT AT THE TIME THE PAYMENT IS MADE;

(III) DIRECTS AN ALLOCATION IN RESPONSE TO AN INQUIRY BY THE STUDENT LOAN SERVICER; OR

(IV) CHANGES AN EXISTING DIRECTION FOR THE ALLOCATION OF FUTURE PAYMENTS;

strike beginning with “**EXCEPT**” in line 11 down through “**IF**” in line 12; and strike beginning with “**ALLOCATE**” in line 13 down through “**ACCOUNT**” in line 19.