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S.F. No. 4735 – Student Loan Bill of Rights (1st Engrossment)

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S.F. 4735 expands the rights and protections provided to borrowers under the Minnesota Student Loan Bill of Rights found in section 58B. The bill creates a reporting requirement for student loan servicers and a registration requirement for lenders. The bill requires student loan servicers to provide access to certain information and prohibits abusive acts or practices when servicing a student loan in the state of Minnesota. The bill provides a private right of action.