

148TH GENERAL ASSEMBLY

FISCAL NOTE

BILL:	HOUSE BILL NO. 349
SPONSOR:	Representative Bentz
DESCRIPTION:	AN ACT TO AMEND TITLE 5 OF THE DELAWARE CODE RELATING TO STUDENT LOANS.

ASSUMPTIONS:

1. The Bill would become effective January 1, 2017.
2. This Bill creates a Student Loan Ombudsman position in the Office of the State Banking Commissioner. This position would provide assistance to resident student loan borrowers, including:
 - a. Receiving, reviewing, and resolving borrower complaints.
 - b. Assisting borrowers in understanding their rights and responsibilities related to their loans.
 - c. Presenting borrower concerns and solutions to the public, agencies, and State Legislators.
 - d. Monitor changes in student loan related Federal, State, and Local policies and regulations.
 - e. Create and maintain a student loan borrower education course.
3. Effective January 1, 2018, this Bill requires the State Banking Commission to submit an annual report to the Senate Banking and Business and House Economic Development Committees regarding the implementation and effectiveness of this position and recommendations that benefit student loan borrowers.
4. Fiscal note assumes Student Loan Ombudsman at a pay grade 20, 80% of Mid-point (\$61,848), plus Other Employee Benefits (\$33,705) for a total annual cost of \$95,553. Position's hire date is assumed effective January 1, 2017.

Cost:

Fiscal Year 2017	\$47,776 (6-months' salary & benefits)
Fiscal Year 2018	\$95,553 (Full year salary & benefits)
Fiscal Year 2019	\$95,553 (Full year salary & benefits)

Office of Controller General
May 02, 2016
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(Amounts are shown in whole dollars)