

§15-103. Violations

1. Fine. The superintendent may impose a fine of up to \$25,000 on a person for any violation of this Article. Each violation of this Article or of any rule adopted pursuant to section 15-104 is a separate offense for the purposes of this section.

[PL 2021, c. 357, §1 (NEW).]

2. Suspended from operating in State. If the superintendent finds that a person has knowingly violated any provision of this Article and the violation caused financial harm to a student, the superintendent may suspend the person from operating as or bar the person from being a stockholder, officer, director, partner, owner or employee of a student financing company for a period of up to 10 years.

[PL 2021, c. 357, §1 (NEW).]

3. Crime. A violation of this Article is a Class E crime.

[PL 2021, c. 357, §1 (NEW).]

4. Private right of action. A student financing company that fails to comply with this Article is liable to any person or class of persons obligated on such student financing contract for any of the following:

A. Actual damages or \$500, whichever is greater; [PL 2021, c. 357, §1 (NEW).]

B. An order enjoining the methods, acts or practices; [PL 2021, c. 357, §1 (NEW).]

C. Restitution of property; [PL 2021, c. 357, §1 (NEW).]

D. Punitive damages; [PL 2021, c. 357, §1 (NEW).]

E. Attorney's fees; and [PL 2021, c. 357, §1 (NEW).]

F. Any other relief that the court determines proper, including a declaration that the contract between the person or class of persons and the student financing company is void and unenforceable. [PL 2021, c. 357, §1 (NEW).]

[PL 2021, c. 357, §1 (NEW).]

5. Remedies. Any violation of this Article is subject to the remedies provided in this section in addition to remedies otherwise provided by law.

[PL 2021, c. 357, §1 (NEW).]

SECTION HISTORY

PL 2021, c. 357, §1 (NEW).

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