



NEW YORK STATE SENATOR

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## New York's Get On Your Feet Loan Forgiveness Program

JOHN A. DEFRANCISCO December 30, 2015

New York's "Get On Your Feet" Student Loan Forgiveness Program will start taking applications on Thursday, December 31, 2015. A recipient could receive a maximum of 24 payments equal to the amount of the monthly federal repayment plan payment.

An applicant must meet these eligibility requirements:

be a legal resident of NYS and have resided in NYS for 12 continuous months;

be a U.S. citizen or eligible non-citizen;

have graduated from a NYS high school or received a NYS high school equivalency diploma;

have earned an undergraduate degree from a college or university located in NYS in or after the 2014-15 academic year;

have earned no higher than a bachelor's degree at the time of application; and

apply for this program within two years of receiving an undergraduate degree.

be enrolled in the federal Income Based Repayment plan or Pay as You Earn plan;

have a primary work location in NYS, if employed;

have an adjusted gross income of less than \$50,000;

be current on all federal or NYS student loans;

be current on the repayment of any NYS award;

be in compliance with the terms of any service condition imposed by a NYS award.

Eligible student loans include federal loans in the federal Income Based Repayment plan or Pay as You Earn plan.

Note: Any loan forgiveness award payment made on your behalf may have tax implications. Recipients will receive a 1099 form, issued by the NYS Office of the State Comptroller, reflecting the total loan forgiveness payments made for the tax year. Any questions regarding potential tax implications should be directed to a tax professional, the Internal Revenue Service, or the NYS Department of Taxation and Finance.

**For more information, and to apply online starting December 31, 2015, please visit <https://www.hesc.ny.gov/repay-your-loans/repayment-options-assistance/loan-forgiveness-cancellation-and-discharge/nys-get-on-your-feet-loan-forgiveness-program.html>**