

House Bill 2474

Sponsored by Representative BENTZ (Presession filed.)

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Directs Higher Education Coordinating Commission to establish, by rule, process to ensure that each applicable student at institution of higher education is provided annually with, during student orientation, counseling services that set forth estimate of amount of education loans received, estimate of total amount of education loans student will owe at graduation and estimate of amount student will have to pay each month to service loans.

A BILL FOR AN ACT

1
2 Relating to student loan disclosure.

3 **Be It Enacted by the People of the State of Oregon:**

4 **SECTION 1. Section 2 of this 2017 Act is added to and made a part of ORS chapter 348.**

5 **SECTION 2. (1) As used in this section, "institution of higher education" has the meaning**
6 **given that term in ORS 348.582.**

7 **(2) The Higher Education Coordinating Commission shall by rule establish a process to**
8 **ensure that during student orientation at each institution of higher education, each student**
9 **who receives an education loan is provided annually with counseling services that enable the**
10 **student to understand the financial impact of receiving the education loan. The counseling**
11 **services must include, but need not be limited to, setting forth:**

12 **(a) An estimate of the total amount of education loans received by the student as of the**
13 **time the counseling services are provided;**

14 **(b) An estimate of the total amount, or a range of likely amounts, of education loans the**
15 **student will owe upon graduating from the institution of higher education; and**

16 **(c) An estimate of the amount, including interest, that the student will have to pay each**
17 **month to service the loan amount set forth in paragraph (a) of this subsection.**

18 **(3) Institutions of higher education are not liable for any information provided by the**
19 **counseling services required under this section.**

20 **SECTION 3. Section 2 of this 2017 Act first applies to the 2018-2019 academic year.**

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NOTE: Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted. New sections are in **boldfaced** type.