

A-Engrossed
Senate Bill 253

Ordered by the Senate April 24
Including Senate Amendments dated April 24

Sponsored by Senator TAYLOR, Representative HUFFMAN, Senator ROBLAN (Pre-session 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.

Requires institutions of higher education to provide [*fact sheet*] to each applicable student **information** detailing amount of education loans received, **amount of tuition and fees student has paid to institution**, estimate of total **payoff** amount of education loans student **has received** [*will owe at graduation*], estimate of amount student will have to pay each month to service loans and percentage of borrowing limit student has reached for each type of federal loan. Requires [*fact sheet*] **information** to be provided on annual basis, **in unified and comprehensive manner and in plain language that is easy to understand.**

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) Each institution of higher education shall provide the following information to each**
8 **student enrolled at the institution for whom the institution receives federal education loan**
9 **information:**

10 **(a) An estimate of the total amount of federal education loans the student has received**
11 **at the time the information is provided;**

12 **(b) The total cumulative amount of tuition and fees the student has paid to the institu-**
13 **tion of higher education at the time the information is provided;**

14 **(c) An estimate of the total potential payoff amount, or a range within which the total**
15 **payoff amount may fall, including principal and interest, of the federal education loans the**
16 **student has received at the time the information is provided;**

17 **(d) An estimate of the amount, including interest, that the student will have to pay each**
18 **month to service the federal education loan amount set forth in paragraph (a) of this sub-**
19 **section, including the interest rate and number of repayment years used by the institution**
20 **of higher education to calculate the monthly payment estimate pursuant to this paragraph;**

21 **(e) The percentage of the borrowing limit the student has reached for each type of fed-**
22 **eral education loan the student has received at the time the information is provided; and**

23 **(f) A statement that the information provided does not include private loans or credit**
24 **card debt.**

25 **(3) The institution of higher education shall provide the information required under sub-**

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.

1 **section (2) of this section on an annual basis. The information required to be provided under**
2 **subsection (2) of this section must:**

3 **(a) Be provided to the student in a unified and comprehensive manner; and**

4 **(b) Be written in plain language that is easy to understand.**

5 **(4) An institution of higher education may include additional loan information resources**
6 **when providing the information required under subsection (2) of this section.**

7 **(5) Institutions of higher education are not liable for any representations made under**
8 **this section.**

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

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