

Enrolled
Senate Bill 253

Sponsored by Senator TAYLOR, Representative HUFFMAN, Senators ROBLAN, FERRIOLI; Senators DÉVLIN, KNOPP, THATCHER, THOMSEN, Representatives BENTZ, POWER, SMITH DB (Pre-session filed.)

CHAPTER

AN ACT

Relating to student loan disclosure.

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

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

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

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

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

(b) The total cumulative amount of tuition and fees the student has paid to the institution of higher education at the time the information is provided;

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

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

(e) The percentage of the borrowing limit the student has reached for each type of federal education loan the student has received at the time the information is provided; and

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

(3) The institution of higher education shall provide the information required under subsection (2) of this section on an annual basis. The information required to be provided under subsection (2) of this section must:

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

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

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

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

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

Passed by Senate April 26, 2017

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Lori L. Brocker, Secretary of Senate

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Peter Courtney, President of Senate

Passed by House June 5, 2017

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Tina Kotek, Speaker of House

Received by Governor:

.....M,....., 2017

Approved:

.....M,....., 2017

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Kate Brown, Governor

Filed in Office of Secretary of State:

.....M,....., 2017

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Dennis Richardson, Secretary of State