

Senate Bill 253

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 **as introduced**.

Requires institutions of higher education to provide fact sheet to each applicable student detailing amount of education loans received, estimate of total amount of education loans student 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 to be provided on annual basis.

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 a student loan fact sheet to each**
8 **student enrolled at the institution for whom the institution receives education loan infor-**
9 **mation. The fact sheet must contain:**

10 **(a) An estimate of the total amount of education loans received by the student at the**
11 **time the fact sheet is provided;**

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

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

16 **(d) The percentage of the borrowing limit the student has reached for each type of fed-**
17 **eral loan that the student has received at the time the fact sheet is provided.**

18 **(3) The institution of higher education shall provide the fact sheet required under sub-**
19 **section (2) of this section on an annual basis.**

20 **(4) Institutions of higher education are not liable for any representations made under**
21 **this section.**

22 **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.