

By the Committee on Education; and Senators Hukill and Bean

581-01930-17

2017396c1

1 A bill to be entitled
2 An act relating to student loan debt; creating s.
3 1009.894, F.S.; defining the term "student loans";
4 requiring postsecondary institutions to annually
5 provide certain students with specified information
6 regarding their student loans; providing that an
7 institution does not incur any liability for providing
8 such information; providing an effective date.

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10 Be It Enacted by the Legislature of the State of Florida:

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12 Section 1. Section 1009.894, Florida Statutes, is created
13 to read:

14 1009.894 Student loan information.—

15 (1) As used in this section, the term "student loans" means
16 federal loans disbursed to a student to pay for education-
17 related expenses.

18 (2) Beginning with the 2017-2018 academic year, a
19 postsecondary institution that disburses state financial aid
20 shall annually provide each student receiving student loans with
21 the following up-to-date information:

22 (a) An estimate of:

23 1. The student's total amount of borrowed student loans.

24 2. The student's total potential loan repayment amount,
25 including principal and interest, for the total amount of
26 borrowed student loans.

27 3. The student's monthly loan repayment amounts for the
28 total amount of borrowed student loans at the time the
29 institution provides the student loan information required under

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30 this paragraph.

31 (b) The percentage of the borrowing limit that the student
32 has reached at the time the information under paragraph (a) is
33 provided.

34 (3) An institution does not incur liability for providing
35 information to a student under this section.

36 Section 2. This act shall take effect July 1, 2017.