

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"
 16 means loans offered to a student to pay for education-related
 17 expenses such as tuition, room and board, and textbooks.

18 (2) Beginning with the 2017-2018 academic year, a
 19 postsecondary institution that receives state financial aid
 20 information for an enrolled student shall annually provide the
 21 student with the following information:

22 (a) An estimate of:

23 1. The total amount of student loans taken out by the
 24 student.

25 2. The student's total potential payoff for the student

26 | loans he or she has taken out or an estimate of a range of the
27 | total payoff amount.

28 | 3. The monthly repayment amounts that the student may
29 | incur, including principal and interest, for the student loans
30 | he or she has taken out at the time the institution provides the
31 | student loan information required under this paragraph.

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

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

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