

By Senator Hukill

14-00061-17

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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.  
9

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 loans offered to a student to pay for education-related expenses  
17 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

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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.