

ACT No. 413

2021 Regular Session

HOUSE BILL NO. 42

BY REPRESENTATIVE DAVIS

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AN ACT

To enact R.S. 17:3351(N), relative to public postsecondary education institutions; to require institutions to provide students with education loan information; to require annual updates of loan information to be given to students; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 17:3351(N) is hereby enacted to read as follows:

§3351. General powers, duties, and functions of postsecondary education management boards

* * *

N.(1) Each board shall require each institution that is under its control and that receives education loan information for a student enrolled in the institution to provide information to that student in accordance with this Subsection.

(2) The institution shall provide the following annually:

(a) The total amount of education loans taken out by the student.

(b) The percentage of the borrowing limit the student has reached at the time the information is provided.

(c) Monthly repayment amounts that a similarly situated borrower may incur, including principal and interest, for the amount of education loans taken out by the student at the time the information is provided.

(3) The information provided may include a statement that the estimates and ranges provided are not a guarantee or promise of the actual or projected amount.

1 (4) An institution shall not be held liable for information provided pursuant
2 to this Subsection.

3 (5) Nothing in this Subsection shall apply to private loans.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____