

THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL

No. 631 Session of 2017

INTRODUCED BY RESCHENTHALER, ARGALL, GREENLEAF, VULAKOVICH,  
COSTA, RAFFERTY, FOLMER, TARTAGLIONE AND YUDICHAK,  
APRIL 17, 2017

REFERRED TO EDUCATION, APRIL 17, 2017

AN ACT

1 Amending the act of March 10, 1949 (P.L.30, No.14), entitled "An  
2 act relating to the public school system, including certain  
3 provisions applicable as well to private and parochial  
4 schools; amending, revising, consolidating and changing the  
5 laws relating thereto," in preliminary provisions, providing  
6 for information regarding education loans.

7 The General Assembly of the Commonwealth of Pennsylvania  
8 hereby enacts as follows:

9 Section 1. The act of March 10, 1949 (P.L.30, No.14), known  
10 as the Public School Code of 1949, is amended by adding a  
11 section to read:

12 Section 126. Information Regarding Education Loans.--(a) An  
13 institution of higher education that receives Federal education  
14 loan information or other student loan information regarding a  
15 student enrolled at the institution of higher education shall  
16 provide the following to the student on an annual basis prior to  
17 the student's acceptance of the Federal education loan or other  
18 student loan:

19 (1) An estimate of the total amount of Federal education

1 loans or other student loans taken out by the student.

2 (2) Subject to subsection (b), an estimate of the following:

3 (i) The potential total payoff amount of the Federal  
4 education loans or other student loans incurred or a range of  
5 the total payoff amount.

6 (ii) Monthly repayment amounts that a similarly situated  
7 borrower may incur, including principal and interest, for the  
8 amount of the Federal education loans or other student loans  
9 taken out at the time that the information is provided.

10 (3) The number of years used in determining the potential  
11 total payoff amount.

12 (4) Information on how the student can access online  
13 repayment calculators.

14 (5) The percentage of the borrowing limit that the student  
15 has reached at the time that the information is provided.

16 (b) The information provided to the student under subsection  
17 (a) may include a statement that any estimate or range provided  
18 is general in nature and not intended to be a guarantee or  
19 promise of an actual projected amount.

20 (c) An institution of higher education shall not incur  
21 liability for any representation made under this section.

22 (d) As used in this section, the following words and phrases  
23 shall have the meanings given to them in this subsection unless  
24 the context clearly indicates otherwise:

25 "Institution of higher education." As defined in section  
26 118(c).

27 "Student." As defined in section 118(c).

28 Section 2. This act shall take effect in 60 days.