



State of Tennessee

PUBLIC CHAPTER NO. 744

SENATE BILL NO. 2503

By Dickerson, Yarbro

Substituted for: House Bill No. 2601

By Cochran, Russell, Bricken, Hazlewood, Hardaway, Curcio, Helton, Faison, Towns, Freeman, Miller, Garrett, Shaw, Whitson, Hurt, Lafferty, Windle, Eldridge, Beck, Smith, Zachary, Littleton, Haston, Camper, Powell, Hakeem, Chism, Lamar, Clemmons, Williams, Ogles, Doggett, Marsh, Sherrell, Carter, Todd, Byrd, Sparks, Stewart, Parkinson, Crawford, Hall, Tillis, Daniel, Terry, Love, Kumar, Dixie

AN ACT to amend Tennessee Code Annotated, Title 49, relative to postsecondary student borrowing.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 49-7-1601, is amended by deleting the language "and Accountability Act" and substituting instead the language "and Tennessee Responsible Borrowing Initiative Act".

SECTION 2. Tennessee Code Annotated, Title 49, Chapter 7, Part 16, is amended by adding the following as a new section:

(a) Beginning in the 2021-2022 academic year, each institution operated by the board of regents, each state university, and each campus in the University of Tennessee system shall provide each student with a detailed and completed current-year federal college financing plan. The plan must be provided to students at least once with the student's notice of financial aid eligibility. An institution may substitute a personalized and detailed institution-specific alternative to the federal college financing plan, if the institution's alternative provides, at a minimum, the following information:

(1) The total cost of attendance;

(2) The total amount per year of grants and scholarships awarded to the student, including awards from the institution, state programs, and federal programs;

(3) The estimated total net cost, based on the institution's cost of attendance, to the student for one (1) year of attendance at the institution, after deducting amounts awarded to the student through grants and scholarships;

(4) The total amount per year of actual student loans and estimated work study funds for which the student is eligible, accompanied by the amount of each federal, state, or institutional loan by loan type and program origin, and the estimated amount of work study funds from each federal, state, or institutional work study option; and

(5) Information and resources available to the student relative to financial aid planning and loan repayment calculations.

(b) When a student is finalizing acceptance of a financial aid package, the institution shall clearly provide to the student:

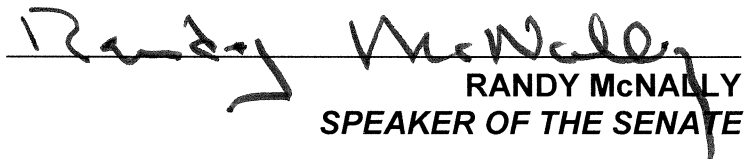
(1) The estimated unmet financial need accompanied by the total amount per year of eligible student loans; and

(2) A statement on the importance of responsible student borrowing.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.

SENATE BILL NO. 2503

PASSED: June 8, 2020


RANDY McNALLY
SPEAKER OF THE SENATE


CAMERON SEXTON, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 22nd day of June 2020


BILL LEE, GOVERNOR