

## LEGISLATIVE BILL 726

Approved by the Governor April 06, 2016

Introduced by Sullivan, 41; Bolz, 29; Morfeld, 46; Scheer, 19.

A BILL FOR AN ACT relating to universities and colleges; to require providing information to students relating to federal student loans.  
Be it enacted by the people of the State of Nebraska,

Section 1. (1) For purposes of this section, eligible institution means a publicly funded postsecondary educational institution located in Nebraska.

(2) Beginning with school year 2017-18, an eligible institution that receives federal education loan information for a student enrolled in the eligible institution shall provide the following to such student annually prior to the student accepting a federal education loan:

(a) An estimate of the total dollar amount of federal education loans taken out by the student at the time the information is provided;

(b) For the dollar amount of federal education loans that the student has taken out at the time the information is provided, an estimate of (i) the potential total payoff amount, including principal and interest, or a range within which the total payoff amount may fall, (ii) the monthly repayment amounts, including principal and interest, that a typical borrower may incur, and (iii) the number of years used in determining the potential total payoff amount, and information on how the student can access online repayment calculators. Such information may include a statement that the estimates and ranges are general in nature and not meant as a guarantee or promise of the actual amounts; and

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

(3) An eligible institution does not incur liability for any information provided pursuant to subsection (2) of this section.