

CHAPTER 2017-92

Committee Substitute for Senate Bill No. 396

An act relating to student loan debt; creating s. 1009.45, F.S.; defining the term “student loans”; requiring postsecondary institutions to annually provide certain students with specified information regarding their student loans; providing that an institution does not incur any liability for providing such information; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Section 1009.45, Florida Statutes, is created to read:

1009.45 Student loan information.—

(1) As used in this section, the term “student loans” means federal loans disbursed to a student to pay for education-related expenses.

(2) Beginning with the 2017-2018 academic year, a postsecondary institution that disburses state financial aid shall annually, or once during each academic year, provide each student receiving student loans with the following up-to-date information in print or electronic format:

(a) An estimate of:

1. The student’s total amount of borrowed student loans.
2. The student’s total potential loan repayment amount, including principal and interest, for the total amount of borrowed student loans.
3. The student’s monthly loan repayment amounts for the total amount of borrowed student loans at the time the institution provides the student loan information required under this paragraph.

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

(3) An institution does not incur liability for providing information to a student under this section.

Section 2. This act shall take effect July 1, 2017.

Approved by the Governor June 14, 2017.

Filed in Office Secretary of State June 14, 2017.