

House Bill 2975

Sponsored by Representative JOHNSON; Representatives DEMBROW, HUFFMAN, WHISNANT

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Directs institutions of higher education to provide enrolled students receiving student loans information about total debt owed upon graduation.

A BILL FOR AN ACT

1
2 Relating to disclosure of financial information by institutions of higher education.

3 **Be It Enacted by the People of the State of Oregon:**

4 **SECTION 1. Section 2 of this 2013 Act is added to and made a part of ORS chapter 348.**

5 **SECTION 2. (1) Each institution of higher education shall develop and maintain, within**
6 **the office or department of the institution that processes financial aid, a comprehensive**
7 **program to inform every student who is receiving a student loan and is attending the insti-**
8 **tution:**

9 (a) **The total amount of student loan debt the student is projected to owe at the com-**
10 **pletion of the program the student is currently enrolled in, assuming that the student's need**
11 **and loan eligibility stay the same until the student has graduated from the program; and**

12 (b) **The monthly payment that the student is projected to make on the debt described in**
13 **paragraph (a) of this subsection after the student graduates from the institution, assuming**
14 **that current interest rates will apply.**

15 (2) **Each institution shall make the program available to every student enrolled at the**
16 **institution throughout the academic year.**

17 (3) **As used in this section, "institution of higher education" means:**

18 (a) **A public university listed in ORS 352.002;**

19 (b) **A community college operated under ORS chapter 341;**

20 (c) **Oregon Health and Science University; and**

21 (d) **Any for-profit or not-for-profit institution of higher education that operates in this**
22 **state.**

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NOTE: Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted. New sections are in **boldfaced** type.