

**SB 253 A STAFF MEASURE SUMMARY**

**Carrier:** Rep. Huffman

**House Committee On Higher Education and Workforce Development**

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**Action Date:** 05/23/17

**Action:** Do Pass the A-Eng bill.

**Vote:** 7-1-1-0

**Yeas:** 7 - Alonso Leon, Bynum, Clem, Johnson, Reardon, Reschke, Sollman

**Nays:** 1 - Whisnant

**Exc:** 1 - Heard

**Fiscal:** Fiscal impact issued

**Revenue:** No revenue impact

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**WHAT THE MEASURE DOES:**

Requires that community colleges and universities provide the following information to students annually in unified, plain language format:

- Estimate of total amount of federal education loans student has received to date.
- Total cumulative amount of tuition and fees student has paid to date.
- Estimate of total potential payoff amount, or range, including principal and interest.
- Estimate of amount, including interest, of potential monthly payment.
- Percentage of borrowing limit student has reached to date.
- Statement that information provided does not include private loans or credit card debt.

**ISSUES DISCUSSED:**

- States that have passed similar legislation
- Fiscal impact to community colleges
- Legislative Counsel interpretation that institutions would be in compliance by providing information in a similar format to that of the Nebraska model
- U.S. Department of Education does currently provide community colleges student-specific aggregate federal education loan information

**EFFECT OF AMENDMENT:**

No amendment.

**BACKGROUND:**

In the 2013-14 school year, 3,319 students at Oregon's public institutions of higher education were awarded federal student loans. These students comprise 42 percent of all students enrolled. They received a total of \$22,515,523, or \$6,694 in federal student loans on average. The Institute for College Access and Success reports that average student debt in Oregon increased 51 percent from 2004 to 2014.