

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend the Code of Virginia by adding a section numbered 23-4.3:2, relating to policies*
3 *addressing student loan vendors.*

4 [S 510]

5 Approved

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7 **Be it enacted by the General Assembly of Virginia:**8 **1. That the Code of Virginia is amended by adding a section numbered 23-4.3:2 as follows:**9 *§ 23-4.3:2. Policies addressing student loan vendors.*

10 *A. No employee at a Virginia public institution of higher education shall demand or receive any*
11 *payment, loan, advance, deposit of money, services or anything, present or promised, as an inducement*
12 *for promoting any student loan vendor.*

13 *B. No public institution of higher education shall enter into any agreement with any student loan*
14 *vendor that states or implies an exclusive relationship between the school and vendor regarding student*
15 *loans.*

16 *C. The State Council of Higher Education for Virginia, with the advice and input of the governing*
17 *boards of each public institution of higher education, shall develop policies and procedures for*
18 *disclosing certain information to students on student lending practices. This information shall include (i)*
19 *the criteria used to determine which lenders, if any, are recommended or endorsed by the school, or*
20 *included on a preferred lender list made available to students, and (ii) explicit notification that students*
21 *are free to borrow from any lender of their choosing and are not limited to any lender or lenders*
22 *suggested by the school.*

ENROLLED

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