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HOUSE BILL NO. 1704

Offered January 9, 2019

Prefiled December 12, 2018

A BILL to amend and reenact § 23.1-411 of the Code of Virginia, relating to public institutions of higher education; certain students; federal financial aid.

Patrons—Reid, Adams, D.M., Delaney, Filler-Corn, Gooditis, Hugo, Kory, McQuinn, Plum, Rasoul, Rodman, Simon and Tran

Referred to Committee on Education

Be it enacted by the General Assembly of Virginia:**1. That § 23.1-411 of the Code of Virginia is amended and reenacted as follows:****§ 23.1-411. Financial Aid Shopping Sheet; federal student loan information.**

A. No public institution of higher education is eligible to receive funds from the state general fund unless it provides to each individual who has been accepted to the institution for first-time enrollment in a degree or certificate program and who has applied for federal financial aid a standardized financial aid award letter in the form of the Financial Aid Shopping Sheet developed and made available by the U.S. Department of Education.

B. A public institution of higher education that receives federal education loan information for a student enrolled in the institution shall provide to the student, at least once during each academic year, the following up-to-date information: (i) an estimate of (a) the student's total amount of federal education loans, (b) the student's total potential loan repayment amount, including principal and interest, for the total amount of federal education loans, and (c) the student's monthly loan repayment amounts for the total amount of federal education loans and (ii) the percentage of the aggregate borrowing limit the student has reached, unless such information is unavailable.

~~B.~~ C. No public institution of higher education shall incur liability for providing information to a student in accordance with ~~this section~~ subsection B.

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