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HOUSE BILL NO. 743

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the House Committee on Education
on January 27, 2020)

(Patron Prior to Substitute—Delegate Bulova)

A BILL to amend the Code of Virginia by adding a section numbered 23.1-233.1, relating to qualified education loans; certain providers; contact information and summary.

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 23.1-233.1 as follows:

§ 23.1-233.1. *Qualified education loans; certain providers; contact information and summary.*

Any provider of private student loans shall disclose to any student attending an institution of higher education in the Commonwealth, prior to issuing a qualified education loan to such student, the contact information for the Office of the Qualified Education Loan Ombudsman and a summary of the student loan information applicable to private student loans that may be found on the Council's website. Any such disclosure may be made in conjunction with or incorporated into another disclosure to such student prior to issuing the qualified education loan. The summary shall be developed by the Office of the Qualified Education Loan Ombudsman in consultation with relevant stakeholders.

2. That the provisions of this act shall become effective on July 1, 2021.

HOUSE SUBSTITUTE

HB743H1