

VIRGINIA ACTS OF ASSEMBLY -- 2018 SESSION

CHAPTER 589

An Act to amend the Code of Virginia by adding in Chapter 4 of Title 23.1 a section numbered 23.1-411, relating to public institutions of higher education; federal student loan information.

[S 568]

Approved March 30, 2018

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Chapter 4 of Title 23.1 a section numbered 23.1-411 as follows:

§ 23.1-411. Federal student loan information.

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