

VIRGINIA ACTS OF ASSEMBLY -- 2020 SESSION

CHAPTER 436

An Act 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.

[H 743]

Approved March 23, 2020

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 education loans, as defined in 12 C.F.R. § 1026.46(b)(5), 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 education 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.