

## **Department of Planning and Budget 2020 Fiscal Impact Statement**

**1. Bill Number:** HB743

<b>House of Origin</b>	<input type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
<b>Second House</b>	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input checked="" type="checkbox"/> Enrolled

**2. Patron:** Bulova

**3. Committee:** Passed both houses

**4. Title:** Public institutions of higher education; private student loan information; advising.

**5. Summary:** Requires any provider of private student loans to 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. The bill provides that 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 bill requires the summary to be developed by the Office of the Qualified Education Loan Ombudsman in consultation with relevant stakeholders. The bill has a delayed effective date of July 1, 2021.

**6. Budget Amendment Necessary:** No.

**7. Fiscal Impact Estimates:** Final. See Item 8.

**8. Fiscal Implications:** No fiscal impact is anticipated.

**9. Specific Agency or Political Subdivisions Affected:** State Council of Higher Education for Virginia.

**10. Technical Amendment Necessary:** No.

**11. Other Comments:** None.