

# 2023 SESSION

INTRODUCED

23104145D

## HOUSE BILL NO. 2462

Offered January 20, 2023

A BILL to amend the Code of Virginia by adding in Article 1 of Chapter 6 of Title 23.1 a section numbered 23.1-611.2, relating to certain student loans; default; institutional liability.

Patrons—Runion and Williams

Referred to Committee on Education

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Article 1 of Chapter 6 of Title 23.1 a section numbered 23.1-611.2 as follows:

§ 23.1-611.2. *Certain student loans; default; institutional liability.*

A. The Council shall develop procedures for (i) identifying each individual who has defaulted on any loan agreement that he entered into in order to finance all or any portion of the cost of tuition or mandatory fees to attend the baccalaureate public institution of higher education at which he earned his degree within five years of earning such degree and (ii) determining which such loan defaults qualify for repayment by the baccalaureate public institution of higher education at which the individual earned his degree.

B. Any individual determined pursuant to the procedures developed by the Council pursuant to subsection A to have a qualifying loan default shall be repaid by the baccalaureate public institution of higher education at which he earned his degree a sum sufficient to cover 50 percent of the original principal amount of the loan.

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