



SB 396 Student Loan Debt
(CH. 2017-092, Laws of Florida)

Bill Sponsor: Senator Hukill

Effective Date: July 1, 2017

DOE Contact: Linda Champion, Deputy Commissioner, Finance and Operations, (850) 245-0406

Executive Summary:

The bill creates section 1009.45, Florida Statutes, to require certain postsecondary education institutions to provide information regarding student loans to students on an annual basis. Beginning with the 2017–2018 academic year, postsecondary education institutions that disburse state financial aid must provide each student receiving student loans with specific information to increase the student’s awareness of the financial obligations being accrued. The information is intended to make sure students are knowledgeable of the debt they are incurring and allow them to better prepare their finances and goals post-graduation.

Section 1.

Creates 1009.45, F.S., Student loan information, to:

- Define the term “student loans” to mean federal loans disbursed to a student to pay for education-related expenses.
- Require a postsecondary education institution disbursing state financial aid to provide the following information annually to each student receiving student loans:
 - Estimate of the total amount of student loans taken out by the student;
 - Potential payoff for loans the student has taken out or range of the total payoff amount;
 - Monthly repayments; and
 - Percentage of the borrowing limit that the student has reached at the time the information is provided.
- Provide that a postsecondary education institution does not incur liability for providing information to a student under this section.

Section 2.

- Provides for the act to take effect July 1, 2017.

General Implementation Timeline:

April 21, 2017	Midsession legislative memo sent to financial aid directors at Florida postsecondary institutions participating in state scholarship and grant programs.
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- June 2017 Notice of the governor's action on bill sent to financial aid directors at Florida postsecondary institutions participating in state scholarship and grant programs.
- July 1, 2017 The act takes effect.
- Mid-July 2017 Implementation guidance and audit impact notice sent to financial aid directors at Florida postsecondary institutions participating in state scholarship and grant programs.