AN ACT

Amending the act of March 10, 1949 (P.L.30, No.14), entitled "An act relating to the public school system, including certain provisions applicable as well to private and parochial schools; amending, revising, consolidating and changing the laws relating thereto," in preliminary provisions, providing for information regarding education loans.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Section 1. The act of March 10, 1949 (P.L.30, No.14), known as the Public School Code of 1949, is amended by adding a section to read:

Section 127. Information Regarding Education Loans.--(a) An institution of higher education that receives Federal education loan information or other student loan information regarding a student enrolled at the institution of higher education shall provide the following to the student on an annual basis prior to the student's acceptance of the Federal education loan or other student loan DISBURSED BY THE INSTITUTION OF HIGHER EDUCATION:

(1) An estimate of the total amount of Federal education...
loans or other student loans WHICH ARE DISBURSED BY THE
INSTITUTION OF HIGHER EDUCATION taken out by the student.

(2) Subject to subsection (b), an estimate of the following:
   (i) The potential total payoff amount of the Federal
   education loans or other student loans WHICH ARE DISBURSED BY
   THE INSTITUTION OF HIGHER EDUCATION incurred or a range of the
   total payoff amount.
   (ii) Monthly repayment amounts that a similarly situated
   borrower may incur, including principal and interest, for the
   amount of the Federal education loans or other student loans
   WHICH ARE DISBURSED BY THE INSTITUTION OF HIGHER EDUCATION taken
   out at the time that the information is provided.

(3) The number of years used in determining the potential
   total payoff amount.
   (4) Information on how the student can access online
   repayment calculators.
   (5) The percentage of the borrowing limit that the student
   has reached at the time that the information is provided.

(b) The information provided to the student under subsection
   (a) may include a statement that any estimate or range provided
   is general in nature and not intended to be a guarantee or
   promise of an actual projected amount.
   (c) An institution of higher education shall not incur
   liability for any representation made under this section.
   (d) AN INSTITUTION OF HIGHER EDUCATION SHALL PROVIDE THE
   INFORMATION REQUIRED UNDER THIS SECTION ANNUALLY BEGINNING IN
   SEPTEMBER 2019.
   (E) AN INSTITUTION OF HIGHER EDUCATION SHALL PROVIDE THE
   INFORMATION TO STUDENTS THROUGH FIRST CLASS MAIL, ELECTRONIC
   MAIL OR OTHER COMMUNICATION PROTOCOL ESTABLISHED BY THE
INSTITUTION OF HIGHER EDUCATION.

(F) THE DEPARTMENT OF EDUCATION SHALL ADMINISTER AND ENFORCE
THE PROVISIONS OF THIS SECTION.

(G) As used in this section, the following words and phrases
shall have the meanings given to them in this subsection unless
the context clearly indicates otherwise:

"Institution of higher education." As defined in section 118(c).

"Student." As defined in section 118(c).

Section 2. This act shall take effect in 60 days.