
SENATE BILL 5017

State of Washington

65th Legislature

2017 Regular Session

By Senators Bailey, Wilson, and Conway

Prefiled 12/23/16. Read first time 01/09/17. Referred to Committee on Higher Education.

1 AN ACT Relating to providing student loan information to
2 students; and adding a new section to chapter 28B.92 RCW.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

4 NEW SECTION. **Sec. 1.** A new section is added to chapter 28B.92
5 RCW to read as follows:

6 (1) An eligible institution under this chapter that receives
7 education loan information for a student enrolled in the eligible
8 institution must provide to the student the following information:

9 (a) An estimate of the total amount of education loans taken out
10 by the student;

11 (b) An estimate of:

12 (i) The potential total payoff amount of the education loans
13 incurred or a range of the total payoff amount; and

14 (ii) Monthly repayment amounts that a similarly situated borrower
15 may incur, including principal and interest, for the amount of loans
16 the student has taken out at the time the information is provided;
17 and

18 (c) The percentage of the borrowing limit the student has reached
19 at the time the information is provided.

20 (2) The information provided under subsection (1) of this section
21 may include a statement or disclaimer that the estimates and ranges

1 provided are general in nature and not meant as a guarantee or
2 promise of the actual projected amount.

3 (3) An eligible institution must provide the information required
4 under subsection (1) of this section annually.

5 (4) An eligible institution does not incur liability for any
6 representations made under this section.

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