

E AND R AMENDMENTS TO LB 726

Introduced by Hansen, 26, Chairman Enrollment and Review

1 1. Strike the original section and all amendments thereto and insert
2 the following new section:

3 Section 1. (1) For purposes of this section, eligible institution
4 means a publicly funded postsecondary educational institution located in
5 Nebraska.

6 (2) Beginning with school year 2017-18, an eligible institution that
7 receives federal education loan information for a student enrolled in the
8 eligible institution shall provide the following to such student annually
9 prior to the student accepting a federal education loan:

10 (a) An estimate of the total dollar amount of federal education
11 loans taken out by the student at the time the information is provided;

12 (b) For the dollar amount of federal education loans that the
13 student has taken out at the time the information is provided, an
14 estimate of (i) the potential total payoff amount, including principal
15 and interest, or a range within which the total payoff amount may fall,
16 (ii) the monthly repayment amounts, including principal and interest,
17 that a typical borrower may incur, and (iii) the number of years used in
18 determining the potential total payoff amount, and information on how the
19 student can access online repayment calculators. Such information may
20 include a statement that the estimates and ranges are general in nature
21 and not meant as a guarantee or promise of the actual amounts; and

22 (c) The percentage of the aggregate borrowing limit the student has
23 reached at the time the information is provided.

24 (3) An eligible institution does not incur liability for any
25 information provided pursuant to subsection (2) of this section.