



Sen. Steve Stadelman

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10000SB2559sam001

LRB100 18197 AXK 37333 a

1 AMENDMENT TO SENATE BILL 2559

2 AMENDMENT NO. _____. Amend Senate Bill 2559 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Higher Education Student Assistance Act is
5 amended by adding Section 83 as follows:

6 (110 ILCS 947/83 new)

7 Sec. 83. Education loan information pilot program.

8 (a) In this Section, "education loan" means any State or
9 federal education loan or other loan used primarily to finance
10 a postsecondary education and costs of attendance at a public
11 institution of higher learning, including, but not limited to,
12 tuition, fees, books and supplies, room and board,
13 transportation, and miscellaneous personal expenses.

14 (b) Beginning with the 2019-2020 academic year, the
15 Commission shall develop a 3-year education loan information
16 pilot program for use by each public institution of higher

1 learning that enrolls students who are eligible to receive
2 financial aid. The program shall require that each public
3 institution of higher learning that receives education loan
4 information for a student enrolled at the institution provide
5 annually to the student or the parent or guardian of the
6 student the following information:

7 (1) An estimate of the total amount of education loans
8 taken out by the student or the parent or guardian.

9 (2) An estimate of (i) the potential total payoff
10 amount of the incurred education loans or a range of the
11 total payoff amount and (ii) monthly repayment amounts that
12 a similarly situated borrower may incur for the amount of
13 loans the student or the parent or guardian has taken out
14 at the time the information is provided, including
15 principal and interest amounts.

16 (3) The percentage of the borrowing limit the student
17 or the parent or guardian has reached at the time the
18 information is provided.

19 (4) Any financial resources available to the student or
20 the parent or guardian.

21 The information provided under this subsection (b) may
22 include a statement that the estimates and ranges are general
23 in nature and are not meant as a guarantee or promise of the
24 actual projected amount.

25 (c) A public institution of higher learning is not liable
26 for any representations made during the pilot program.

1 (d) This Section is repealed on June 1, 2023.".