HOUSE DOCKET, NO. 41 FILED ON: 1/6/2021

HOUSE . . . . . No. 41

So much of the recommendations of the Department of the State Treasurer (House, No. 25) as relates to student debt. Higher Education.

The Commonwealth of Massachusetts

In the One Hundred and Ninety-Second General Court
(2021-2022)

An Act relative to student debt.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

Notwithstanding any general or special law to the contrary, the University of Massachusetts, in consultation with the office of the state treasurer and the department of higher education, shall develop a pilot program on a single campus that provides enrolled students with an estimate of their total outstanding or pending student loan obligations. Said notice shall include, but not be limited to: (i) an estimate of the total amount of education loans incurred by the student; (ii) an estimate of the total potential payoff amount of the educational loans incurred or a range of the total payoff amount; and (iii) an estimate of the monthly repayment amounts that a similarly situated borrower may incur, including principal and interest, for the amount of loans the student has taken out at the time the information is provided. The University of Massachusetts shall report the results of said pilot program, together with any recommendations regarding whether such a notice should be provided to additional students, to the clerks of the house and senate, who shall forward the same to the joint committee on higher education, not later than one year from the effective date of this act.