

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend the Code of Virginia by adding a section numbered 23.1-233.1, relating to qualified*
3 *education loans; certain providers; contact information and summary.*

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5 Approved

[H 743]

6 **Be it enacted by the General Assembly of Virginia:**

7 **1. That the Code of Virginia is amended by adding a section numbered 23.1-233.1 as follows:**

8 **§ 23.1-233.1. *Qualified education loans; certain providers; contact information and summary.***

9 *Any provider of private education loans, as defined in 12 C.F.R. § 1026.46(b)(5), shall disclose to*
10 *any student attending an institution of higher education in the Commonwealth, prior to issuing a*
11 *qualified education loan to such student, the contact information for the Office of the Qualified*
12 *Education Loan Ombudsman and a summary of the student loan information applicable to private*
13 *education loans that may be found on the Council's website. Any such disclosure may be made in*
14 *conjunction with or incorporated into another disclosure to such student prior to issuing the qualified*
15 *education loan. The summary shall be developed by the Office of the Qualified Education Loan*
16 *Ombudsman in consultation with relevant stakeholders.*

17 **2. That the provisions of this act shall become effective on July 1, 2021.**

ENROLLED

HB743ER