

1 State of Arkansas
2 92nd General Assembly
3 Regular Session, 2019
4

As Engrossed: S3/28/19

A Bill

SENATE BILL 526

5 By: Senator A. Clark
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For An Act To Be Entitled

8 AN ACT CONCERNING STUDENT LOANS; TO REQUIRE THE
9 PRESENCE OF A FINANCIAL COUNSELOR UNDER CERTAIN
10 CONDITIONS WHEN A STUDENT OF A STATE-SUPPORTED
11 INSTITUTION OF HIGHER EDUCATION SIGNS A DOCUMENT TO
12 BORROW A STUDENT EDUCATION LOAN; AND FOR OTHER
13 PURPOSES.
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Subtitle

16 TO REQUIRE THE PRESENCE OF A FINANCIAL
17 COUNSELOR UNDER CERTAIN CONDITIONS WHEN A
18 STUDENT OF A STATE-SUPPORTED INSTITUTION
19 OF HIGHER EDUCATION SIGNS A DOCUMENT TO
20 BORROW A STUDENT EDUCATION LOAN.
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24 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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26 SECTION 1. Arkansas Code Title 6, Chapter 80, Subchapter 1, is amended
27 to add an additional section to read as follows:

28 6-80-109. Financial counselors.

29 (a)(1) A financial counselor associated with a two-year or four-year
30 state-supported institution of higher education at which a student is
31 enrolled shall be present and shall consult, if federal law allows, with the
32 student of the state-supported two-year or four-year institution of higher
33 education at the time the student signs a document to borrow a student
34 education loan if the student signs the document on the property of the
35 state-supported two-year or four-year institution of higher education.

36 (2)(A) The financial counselor who is present and consults with



1 a student under subdivision (a)(1) of this section shall sign a document
2 indicating that he or she was present and consulted with the student.

3 (B) However, the signature of a parent or legal guardian
4 of a student under subdivision (a)(1) may be substituted if a financial
5 counselor does not sign a document as required under subdivision (a)(2)(A) of
6 this section.

7 (b) For purposes of this section, "student education loan" means a
8 federal or state loan primarily used to finance education or other school-
9 related expenses.

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12 */s/A. Clark*
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