

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

A Bill

SENATE BILL 526

5 By: Senator A. Clark
6

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.
14
15

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.
21
22
23

24 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
25

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 with the student of the state-
32 supported two-year or four-year institution of higher education at the time
33 the student signs a document to borrow a student education loan if the
34 student signs the document on the property of the state-supported two-year or
35 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.

10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36