

Stricken language would be deleted from and underlined language would be added to present law.

State of Arkansas  
92nd General Assembly  
Regular Session, 2019

As Engrossed: S3/28/19  
**A Bill**

SENATE BILL 526

By: Senator A. Clark

### **For An Act To Be Entitled**

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

### **Subtitle**

TO REQUIRE THE PRESENCE OF A FINANCIAL COUNSELOR UNDER CERTAIN CONDITIONS WHEN A STUDENT OF A STATE-SUPPORTED INSTITUTION OF HIGHER EDUCATION SIGNS A DOCUMENT TO BORROW A STUDENT EDUCATION LOAN.

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

SECTION 1. Arkansas Code Title 6, Chapter 80, Subchapter 1, is amended to add an additional section to read as follows:

6-80-109. Financial counselors.

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

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



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

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

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

*/s/A. Clark*