

**House File 63 - Introduced**

HOUSE FILE 63  
BY WESSEL-KROESCHELL

**A BILL FOR**

1 An Act providing for an independent study of student debt and  
2 making an appropriation.

3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. INDEPENDENT STUDY OF STUDENT DEBT —  
2 APPROPRIATION.

3 1. There is appropriated from the general fund of the  
4 state to the college student aid commission for the fiscal  
5 year beginning July 1, 2015, and ending June 30, 2016, the  
6 following amount, or so much thereof as is necessary, to be  
7 used for purposes of commissioning the study of student debt in  
8 accordance with this section:

9 ..... \$ 100,000

10 2. The college student aid commission, in collaboration  
11 with the state board of regents, the department of education,  
12 and the economic development authority, shall use funds  
13 appropriated pursuant to this section to commission  
14 an independent study of student debt at Iowa's public  
15 postsecondary institutions and of the impact of student debt  
16 on Iowa's citizens and economy.

17 3. The study shall include but not be limited to the  
18 following matters:

19 a. The reasons average student loan debt at Iowa's public  
20 postsecondary institutions is generally higher than the  
21 national average.

22 b. The lifetime impact of student debt on the individual's  
23 assets and net worth and the impact on family finances in  
24 general.

25 c. The economic impact of student debt on the economy of  
26 the state and on Iowa families, workforce, communities, housing  
27 market, and business climate.

28 d. Measures to reduce student debt levels, increase the  
29 affordability and attainment of a postsecondary education, and  
30 to improve financial aid practices and financial aid funding at  
31 the state's public postsecondary institutions.

32 e. Measures to increase consumer education and provide  
33 financial counseling to students considering education loans,  
34 along with measures to provide academic support for students  
35 at risk of dropping out.

1 f. Measures to relieve the financial burden of student debt  
2 on an individual.

3 g. Measures to encourage recent college graduates to remain  
4 in Iowa.

5 h. The demographic characteristics of student borrowers  
6 and the impact family income has on the amount of student debt  
7 incurred by college graduates.

8 i. Any issues deemed relevant by the entity conducting the  
9 study in order to fully examine the socioeconomic impact of  
10 student debt in Iowa.

11 4. The state board of regents and its universities, the  
12 department of education and the community colleges, and  
13 the economic development authority shall cooperate with the  
14 commission and with the entity conducting the study and shall  
15 provide to the entity any data requested by the entity except  
16 as limited by chapter 22 and by the federal Family Educational  
17 Rights and Privacy Act, 20 U.S.C. §1232g.

18 5. The commission shall submit a report of the findings of  
19 the study along with recommendations, if any, of the entity  
20 conducting the study, and recommendations, if any, of the  
21 commission, the state board of regents, the department of  
22 education, and the economic development authority, in a report  
23 to the general assembly by January 14, 2016.

24 EXPLANATION

25 The inclusion of this explanation does not constitute agreement with  
26 the explanation's substance by the members of the general assembly.

27 This bill directs the college student aid commission, in  
28 collaboration with the state board of regents, the department  
29 of education, and the economic development authority, to use  
30 \$100,000 in funds appropriated in the bill to commission  
31 an independent study of student debt at Iowa's public  
32 postsecondary institutions and the impact of student debt on  
33 Iowa's citizens and economy. The bill appropriates the moneys  
34 to the college student aid commission for the 2015-2016 fiscal  
35 year.

1 The bill specifies issues to be studied, including any  
2 issues deemed relevant by the entity conducting the study in  
3 order to fully examine the socioeconomic impact of student debt  
4 in Iowa.

5 The state board of regents and its universities and the  
6 department of education and the community colleges and the  
7 economic development authority are directed to cooperate with  
8 the commission and with the entity conducting the study and  
9 must provide to the entity any data requested by the entity  
10 except as limited by state and federal laws relating to student  
11 records.

12 The commission shall submit a report of the findings of  
13 the study along with recommendations, if any, of the entity  
14 conducting the study, the commission, the state board of  
15 regents, the department of education, and the economic  
16 development authority in a report to the general assembly by  
17 January 14, 2016.