**South Carolina General Assembly**

126th Session, 2025-2026

**H. 3413**

**STATUS INFORMATION**

General Bill

Sponsors: Rep. J.L. Johnson

Document Path: LC-0092SA25.docx

Introduced in the House on January 14, 2025

Currently residing in the House Committee on **Labor, Commerce and Industry**

Summary: Student Loan Interest Duration

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

12/5/2024 House Prefiled

12/5/2024 House Referred to Committee on **Labor, Commerce and Industry**

1/14/2025 House Introduced and read first time ([House Journal‑page 194](h:\hj\20250114.docx))

1/14/2025 House Referred to Committee on **Labor, Commerce and Industry** ([House Journal‑page 194](h:\hj\20250114.docx))

View the latest  [legislative information](https://www.scstatehouse.gov/billsearch.php?billnumbers=3413&session=126&summary=B)  at the website

**VERSIONS OF THIS BILL**

[12/05/2024](https://www.scstatehouse.gov/sess126_2025-2026/prever/3413_20241205.docx)

A bill

TO AMEND THE SOUTH CAROLINA CODE OF LAWS BY ADDING PART 7 TO CHAPTER 3, TITLE 37 SO AS TO LIMIT THE AMOUNT OF TIME THAT INTEREST MAY ACCRUE ON A STUDENT EDUCATION LOAN.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Chapter 3, Title 37 of the S.C. Code is amended by adding:

Part 7

Student Loans

Section 37-3-700. As used in this part:

(1) “Student education loan” means the creation or forbearance of debt incurred primarily for personal use to finance postsecondary education or other school related expenses. This term does not include an extension of credit secured by a first lien or equivalent security interest in real estate.

(2) “Student loan borrower” or “borrower” means:

(a) a resident of this State who has received or agreed to pay a student education loan; or

(b) a person who shares legal responsibility with a resident for repaying the student education loan.

Section 37-3-710. (A) The interest rate on a private student education loan issued to a student loan borrower in this State only may be charged for a number of years equal to the amount of time the student loan borrower was enrolled in the postsecondary institution that received the funds provided by the student education loan.

(B) The interest rate on a private student education loan may not be charged for more than ten years for a bachelor’s degree, ten years for a master’s degree, and ten years for a doctorate or longer than the amount of time the student loan borrower was enrolled in a postsecondary institution, whichever is less.

SECTION 2. This act takes effect upon approval by the Governor.

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