

**Revised Proposed Clarification - "Program of Study" in 685.203 (m)(2) (Submitted by Alex Ricci)**

Apologies, we have a small revision (highlighted below) because of the differences between graduate and undergraduate education.

*Insert a new (iv) below in red [based on draft as of 10/31/2025]*

*(2) Institutionally Determined Loan Limits*

*(i) Beginning on July 1, 2026, an institution may limit the total amount of Direct Subsidized, Unsubsidized, and PLUS loans that a student, or a parent on behalf of such student, may borrow for a program of study for an academic year, as long as any such limit is applied consistently to all students enrolled in that program of study.*

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*(iv) for purposes of this paragraph (m), at the undergraduate level program of study means academic major.*