

117TH CONGRESS
1ST SESSION

H. R. 3092

To adjust the applicability of certain amendments to the Truth in Lending Act, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 11, 2021

Ms. CRAIG introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To adjust the applicability of certain amendments to the Truth in Lending Act, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Ryan Frascone Memo-
5 rial Student Loan Relief Act of 2021”.

6 **SEC. 2. APPLICABILITY OF CERTAIN AMENDMENTS TO THE**
7 **TRUTH IN LENDING ACT.**

8 (a) IN GENERAL.—Effective on the date of enact-
9 ment of the Economic Growth, Regulatory Relief, and

1 Consumer Protection Act (Public Law 115–174), section
2 601(b) of such Act is amended to read as follows:

3 “(b) APPLICABILITY.—The amendments made by
4 subsection (a) shall apply to private education loan agree-
5 ments entered into before, on, or after the date of enact-
6 ment of this Act.”.

7 (b) TREASURY LOAN PURCHASE PROGRAM.—

8 (1) IN GENERAL.—The Secretary of the Treas-
9 ury shall establish a program under which the Sec-
10 retary shall purchase and retire outstanding private
11 education loans—

12 (A) where the borrower on such loan is de-
13 ceased;

14 (B) where there remains a cosigner on the
15 loan;

16 (C) that were entered into before the date
17 that is 180 days after the date of enactment of
18 the Economic Growth, Regulatory Relief, and
19 Consumer Protection Act; and

20 (D) only upon an application from a holder
21 of such loan pursuant to paragraph (2) that
22 demonstrates the holder has suffered financial
23 injury as a result of the amendment made by
24 subsection (a).

1 (2) APPLICATION.—The holder of a loan de-
2 scribed under paragraph (1) may apply to the Sec-
3 retary of the Treasury to have the Secretary pur-
4 chase and retire such loan by submitting an applica-
5 tion in such form and manner as the Secretary may
6 require.

7 (3) AUTHORIZATION OF APPROPRIATION.—
8 There is authorized to be appropriated to the Sec-
9 retary of the Treasury \$5,000,000 to carry out this
10 subsection.

11 (4) TRUTH IN LENDING ACT TERMS.—In this
12 subsection, the terms “cosigner” and “private edu-
13 cation loan” have the meaning given those terms, re-
14 spectively, under section 140 of the Truth in Lend-
15 ing Act (15 U.S.C. 1650).

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