

113TH CONGRESS
2^D SESSION

H. R. 5151

To amend the Higher Education Act of 1965 to require certain information be included in loan disclosure statements prior to disbursement, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 17, 2014

Mr. MURPHY of Florida (for himself and Mr. SCHOCK) introduced the following bill; which was referred to the Committee on Education and the Workforce

A BILL

To amend the Higher Education Act of 1965 to require certain information be included in loan disclosure statements prior to disbursement, 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 “Student Loan Trans-
5 parency for Success Act”.

6 **SEC. 2. INFORMATION REQUIRED IN LOAN DISCLOSURE**
7 **STATEMENTS.**

8 Section 455(p) of the Higher Education Act of 1965
9 (20 U.S.C. 1087e(p)) is amended by striking “shall pre-

1 scribe,” and all that follows and inserting the following:

2 “shall prescribe—

3 “(1) comply with each of the requirements
4 under section 433 that apply to a lender with re-
5 spect to a loan under part B; and

6 “(2) include in the disclosure for a loan re-
7 quired under subsection (a) of section 433—

8 “(A) the total aggregate amount borrowed
9 by the borrower under loans under this part;

10 “(B) the estimated number of payments
11 and total amount to be paid by the borrower to
12 repay such loan based on a standard repayment
13 plan; and

14 “(C) based on the most recent data avail-
15 able from the American Community Survey
16 available from the Department of Commerce,
17 the estimated average income and percentage of
18 employment in the State of domicile of the bor-
19 rower for persons with—

20 “(i) a high school diploma or equiva-
21 lent;

22 “(ii) some post-secondary education
23 without completion of a degree or certifi-
24 cate;

25 “(iii) a bachelor’s degree; and

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“(iv) a post-baccalaureate degree.”.

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