

117TH CONGRESS
1ST SESSION

S. 2544

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

IN THE SENATE OF THE UNITED STATES

JULY 29, 2021

Ms. SMITH (for herself and Mr. VAN HOLLEN) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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.—

9 (1) APPLICABILITY.—Section 601(b) of the
10 Economic Growth, Regulatory Relief, and Consumer

1 Protection Act (15 U.S.C. 1650 note) is amended to
2 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 (2) EFFECTIVE DATE.—The amendment made
8 by paragraph (1) shall take effect as if included in
9 section 601 of the Economic Growth, Regulatory Re-
10 lief, and Consumer Protection Act (Public Law 115–
11 174).

12 (b) TREASURY LOAN PURCHASE PROGRAM.—

13 (1) DEFINITIONS.—In this subsection, the
14 terms “cosigner” and “private education loan” have
15 the meanings given those terms, respectively, in sec-
16 tion 140 of the Truth in Lending Act (15 U.S.C.
17 1650).

18 (2) ESTABLISHMENT OF PURCHASE PRO-
19 GRAM.—The Secretary of the Treasury shall estab-
20 lish a program under which the Secretary shall pur-
21 chase and retire outstanding private education
22 loans—

23 (A) where the borrower on such loan is de-
24 ceased;

1 (B) where there remains a cosigner on the
2 loan;

3 (C) that were entered into before the date
4 that is 180 days after the date of enactment of
5 the Economic Growth, Regulatory Relief, and
6 Consumer Protection Act (Public Law 115–
7 174); and

8 (D) only upon an application from a holder
9 of such loan pursuant to paragraph (3) that
10 demonstrates the holder has suffered financial
11 injury as a result of the amendment made by
12 subsection (a).

13 (3) APPLICATION.—The holder of a loan de-
14 scribed under paragraph (2) may apply to the Sec-
15 retary of the Treasury to have the Secretary pur-
16 chase and retire such loan by submitting an applica-
17 tion in the form and manner that the Secretary may
18 require.

19 (4) AUTHORIZATION OF APPROPRIATIONS.—
20 There is authorized to be appropriated to the Sec-
21 retary of the Treasury \$5,000,000 to carry out this
22 subsection.

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