[DISCUSSION DRAFT]

116TH CONGRESS
1ST SESSION

H. R. ______

To amend the Fair Credit Reporting Act to require the Bureau of Consumer Financial Protection to issue rules to establish standards for reporting information related to student loans to consumer reporting agencies, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

M. __________ introduced the following bill; which was referred to the Committee on ________

A BILL

To amend the Fair Credit Reporting Act to require the Bureau of Consumer Financial Protection to issue rules to establish standards for reporting information related to student loans to consumer reporting agencies, 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 “Fair Credit Reporting
5 for Student Loans Act”.
SEC. 2. STANDARDS FOR REPORTING STUDENT LOAN INFORMATION TO CONSUMER REPORTING AGENCIES.

Section 623 of the Fair Credit Reporting Act (15 U.S.C. 1681s–2) is amended—

(1) by adding at the end the following:

“(f) REPORTING INFORMATION RELATED TO STUDENT LOANS.—

“(1) STANDARDS FOR REPORTING.—The Bureau, in consultation with the Secretary of Education, shall issue rules to establish standards for the furnishing of information related to student loans to a consumer reporting agency and any furnisher of such information shall comply with such rules.

“(2) SPECIFIC STANDARDS.—In issuing rules under paragraph (1), the Bureau shall specifically establish standards for the furnishing of information related to—

“(A) the transfer of the servicing of a student loan to a new servicer;

“(B) the loan term or duration of a student loan; or

“(C) a student loan being placed in forbearance.
(3) Responsibilities of the Private Education Loan Ombudsman.—

(A) Monitoring Consumer Complaints.—The Private Education Loan Ombudsman of the Bureau (in this subsection referred to as the ‘Ombudsman’) shall monitor complaints from consumers to assess compliance with the rules issued under paragraph (1) and, if the Ombudsman determines it appropriate, recommend supervisory or enforcement actions to the Director of the Bureau with respect to a person the Ombudsman determines may be in violation of such rules.

(B) Recommendations on Dispute Process.—The Ombudsman shall issue periodic recommendations to the Director of the Bureau and the Congress on regulatory and statutory changes that the Ombudsman believes would improve the process under this section for disputing information related to student loans that has been furnished to a consumer reporting agency.

(4) Monitoring Compliance.—The Director of the Bureau shall monitor compliance with the rules issued under paragraph (1) and, if the Direc-
tor determines that a person may be in violation of
such rules, take such supervisory or enforcement ac-
tions as the Director determines appropriate.

“(5) STUDENT LOAN DEFINED.—In this sub-
section, the term ‘student loan’ means—

“(A) a private education loan, as defined
in section 140(a) of the Truth in Lending Act;
and

“(B) a loan made, insured, or guaranteed
under title IV of the Higher Education Act of
1965.”; and

(2) in subsection (c)—

(A) in paragraph (2), by striking “or” at
the end;

(B) by redesignating paragraph (3) as
paragraph (4); and

(C) by inserting after paragraph (2), the
following:

“(3) subsection (f) of this section, including any
regulations issuer thereunder; or”.
