

**[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.

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IN THE HOUSE OF REPRESENTATIVES

M\_\_\_\_. \_\_\_\_\_ introduced the following bill; which was referred to the Committee on \_\_\_\_\_

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**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”.

1 **SEC. 2. STANDARDS FOR REPORTING STUDENT LOAN IN-**  
2 **FORMATION TO CONSUMER REPORTING**  
3 **AGENCIES.**

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

6 (1) by adding at the end the following:

7 “(f) REPORTING INFORMATION RELATED TO STU-  
8 DENT LOANS.—

9 “(1) STANDARDS FOR REPORTING.—The Bu-  
10 reau, in consultation with the Secretary of Edu-  
11 cation, shall issue rules to establish standards for  
12 the furnishing of information related to student  
13 loans to a consumer reporting agency and any fur-  
14 nisher of such information shall comply with such  
15 rules.

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

20 “(A) the transfer of the servicing of a stu-  
21 dent loan to a new servicer;

22 “(B) the loan term or duration of a stu-  
23 dent loan; or

24 “(C) a student loan being placed in for-  
25 bearance.

1           “(3) RESPONSIBILITIES OF THE PRIVATE EDU-  
2           CATION LOAN OMBUDSMAN.—

3           “(A) MONITORING CONSUMER COM-  
4           PLAINTS.—The Private Education Loan Om-  
5           budsman of the Bureau (in this subsection re-  
6           ferred to as the ‘Ombudsman’) shall monitor  
7           complaints from consumers to assess compli-  
8           ance with the rules issued under paragraph (1)  
9           and, if the Ombudsman determines it appro-  
10          prium, recommend supervisory or enforcement  
11          actions to the Director of the Bureau with re-  
12          spect to a person the Ombudsman determines  
13          may be in violation of such rules.

14          “(B) RECOMMENDATIONS ON DISPUTE  
15          PROCESS.—The Ombudsman shall issue peri-  
16          odic recommendations to the Director of the  
17          Bureau and the Congress on regulatory and  
18          statutory changes that the Ombudsman believes  
19          would improve the process under this section  
20          for disputing information related to student  
21          loans that has been furnished to a consumer re-  
22          porting agency.

23          “(4) MONITORING COMPLIANCE.—The Director  
24          of the Bureau shall monitor compliance with the  
25          rules issued under paragraph (1) and, if the Direc-

1       tor determines that a person may be in violation of  
2       such rules, take such supervisory or enforcement ac-  
3       tions as the Director determines appropriate.

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

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

9                       “(B) a loan made, insured, or guaranteed  
10      under title IV of the Higher Education Act of  
11      1965.”; and

12      (2) in subsection (c)—

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

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

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

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