116TH CONGRESS
2D SESSION

**S. _____**

To increase students' and borrowers' access to student loan information within the National Student Loan Data System.

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IN THE SENATE OF THE UNITED STATES

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Mrs. SHAHEEN introduced the following bill; which was read twice and referred to the Committee on _____

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# A BILL

To increase students' and borrowers' access to student loan information within the National Student Loan Data System.

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 "Simplifying Access to

5 Student Loan Information Act of 2020".

6 **SEC. 2. AMENDMENT TO THE TRUTH IN LENDING ACT.**

7    (a) IN GENERAL.—Section 128(e) of the Truth in

8 Lending Act (15 U.S.C. 1638(e)) is amended by adding

9 at the end the following:

1      "(12) NATIONAL STUDENT LOAN DATA SYS-

2     TEM.—

3            "(A) IN GENERAL.—Each private edu-

4         cational lender shall—

5                "(i) submit to the Secretary of Edu-

6             cation for inclusion in the National Stu-

7             dent Loan Data System established under

8             section 485B of the Higher Education Act

9             of 1965 (20 U.S.C. 1092b) information re-

10            garding each private education loan made

11            by such lender that will allow for the elec-

12            tronic exchange of data between borrowers

13            of private education loans and the System;

14            and

15                "(ii) in carrying out clause (i), ensure

16            the privacy of private education loan bor-

17            rowers.

18            "(B) INFORMATION TO BE SUBMITTED.—

19     The information regarding private education

20     loans required under subparagraph (A) to be

21     included in the National Student Loan Data

22     System shall include the following if determined

23     appropriate by the Secretary of Education:

24                "(i) The total amount and type of

25            each such loan made, including out-

1 standing interest and outstanding principal

2 on such loan.

3 "(ii) The interest rate of each such

4 loan made.

5 "(iii) Information regarding the bor-

6 rower that the Secretary of Education de-

7 termines is necessary to ensure the elec-

8 tronic exchange of data between borrowers

9 of private education loans and the System.

10 "(iv) Information, including contact

11 information, regarding the lender that

12 owns the loan.

13 "(v) Information, including contact in-

14 formation, regarding the servicer that is

15 handling the loan.

16 "(vi) Information concerning the date

17 of any default on the loan and the collec-

18 tion of the loan, including any information

19 concerning the repayment status of any de-

20 faulted loan.

21 "(vii) Information regarding any

22 deferment or forbearance granted on the

23 loan.

24 "(viii) The date of the completion of

25 repayment by the borrower of the loan.

1 "(ix) Any other information deter-

2     mined by the Secretary of Education to be

3     necessary for the operation of the National

4     Student Loan Data System.

5         "(C) UPDATE.—Each private educational

6     lender shall update the information regarding

7     private education loans required under subpara-

8     graph (A) to be included in the National Stu-

9     dent Loan Data System on the same schedule

10     as information is updated under the System

11     under section 485B of the Higher Education

12     Act of 1965 (20 U.S.C. 1092b).".

13     (b) EFFECTIVE DATE.—The amendment made by

14 subsection (a) shall apply to private education loans that

15 are made for the 2021–2022 academic year or later.

16 **SEC. 3. AMENDMENT TO THE HIGHER EDUCATION ACT OF**

17        **1965.**

18     Section 485B of the Higher Education Act of 1965

19 (20 U.S.C. 1092b) is amended by adding at the end the

20 following:

21     "(i) PRIVATE EDUCATION LOANS.—

22         "(1) IN GENERAL.—Not later than 1 year after

23     the date of enactment of the Simplifying Access to

24     Student Loan Information Act of 2020, the National

25     Student Loan Data System established pursuant to

1    subsection (a) shall contain the information required

2    to be included under section 128(e)(12) of the Truth

3    in Lending Act (15 U.S.C. 1638(e)(12)).

4        ''(2) COSIGNER.—Notwithstanding any other

5    provision of law, the Secretary shall ensure that any

6    cosigner of a private education loan for which infor-

7    mation is included in the National Student Loan

8    Data System—

9        ''(A) is able to access the information in

10       such System with respect to such private edu-

11       cation loan in a separate account for such co-

12       signer; and

13        ''(B) does not have access to any informa-

14       tion in such System with respect to any loan for

15       which the cosigner has not cosigned.

16        ''(3) PRIVACY.—The Secretary shall ensure that

17    a private educational lender—

18        ''(A) has access to the National Student

19       Loan Data System only to submit information

20       for such System regarding the private education

21       loans of such lender; and

22        ''(B) may not see information in the Sys-

23       tem regarding the loans of any other lender.

24    ''(j) REPAYMENT OPTIONS.—Not later than 1 year

25    after the date of enactment of the Simplifying Access to

1 Student Loan Information Act of 2020, the Secretary

2 shall establish a functionality within the National Student

3 Loan Data System established pursuant to subsection (a)

4 that enables a student borrower of a loan made, insured,

5 or guaranteed under this title to input information nec-

6 essary for the estimation of repayment amounts under the

7 various repayment plans available to the borrower of such

8 loan to compare such repayment plans.''.