AMENDMENT TO H.R. 2547, AS REPORTED
OFFERED BY MS. ADAMS OF NORTH CAROLINA

Redesignate title IX as title X.

Redesignate section 901 as section 1001.

In section 1001, as redesignated, strike “This Act” and insert “Except as otherwise provided in this Act, this Act”.

After title VIII insert the following:

TITLE IX—TEMPORARY RELIEF FOR PRIVATE STUDENT LOAN BORROWERS

SEC. 901. TEMPORARY RELIEF FOR PRIVATE STUDENT LOAN BORROWERS.

(a) IN GENERAL.—A servicer of a private education loan shall not report an adverse item of information relating to the nonpayment of a private education loan that occurred during the covered period.

(b) CONSUMER REPORTING AGENCIES.—During the covered period, a consumer reporting agency—

(1) may not make a consumer report containing adverse information relating to the nonpayment of a private education loan by a covered borrower; and
(2) shall promptly remove, in a period of time as determined by the Director of the Consumer Financial Protection Bureau, from a consumer report any such adverse information reported during the covered period.

(c) IMPLEMENTATION.—The Director of the Consumer Financial Protection Bureau may issue guidance or rules to implement this section, including—

(1) requiring any notifications and other requirements that may be necessary to carry out this section; and

(2) ensuring a covered borrower is aware of their rights under this section relating to the exclusion or removal of any relevant adverse information the consumer report of the consumer.

(d) EFFECTIVE DATE.—This section shall take effect 30 days after the date of the enactment of this Act.

(e) DEFINITIONS.—In this section:

(1) COVERED BORROWER.—The term “covered borrower” means a borrower of a private education loan.

(2) COVERED PERIOD.—The term “covered period” means the period beginning on March 13, 2020 (the date the President declared the emergency under section 501 of the Robert T. Stafford Disaster
Relief and Emergency Assistance Act (42 U.S.C. 4121 et seq.) relating to the Coronavirus Disease 2019 (COVID–19) pandemic and ending on the date that is 30 days after the end of the incident period for such emergency.

(3) Fair Credit Reporting Act Definitions.—The terms “consumer report” and “consumer reporting agency” have the meanings given, respectively, in section 603 of the Fair Credit Reporting Act (15 U.S.C. 1681a).

(4) Private Education Loan.—The term “private education loan” has the meaning given the term in section 140 of the Truth in Lending Act (15 U.S.C. 1650).