AMENDMENT TO H.R. 2547, AS REPORTED
OFFERED BY MS. CRAIG OF MINNESOTA

Add at the end the following:

TITLE X—RELEASE OF CO-SIGNERS ON PRIVATE STUDENT LOANS ON DEATH OF BORROWER

SEC. 1001. SHORT TITLE.
This title may be cited as the “Ryan Frascone Memorial Student Loan Relief Act of 2021”.

SEC. 1002. APPLICABILITY OF CERTAIN AMENDMENTS TO THE TRUTH IN LENDING ACT.
(a) In General.—Effective on the date of enactment of the Economic Growth, Regulatory Relief, and Consumer Protection Act (Public Law 115–174), section 601(b) of such Act is amended to read as follows:

“(b) APPLICABILITY.—The amendments made by subsection (a) shall apply to private education loan agreements entered into before, on, or after the date of enactment of this Act.”.

(b) TREASURY LOAN PURCHASE PROGRAM.—
(1) In general.—The Secretary of the Treasury shall establish a program under which the Sec-
Secretary shall purchase and retire outstanding private education loans—

(A) where the borrower on such loan is deceased;

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

(C) that were entered into before the date that is 180 days after the date of enactment of the Economic Growth, Regulatory Relief, and Consumer Protection Act; and

(D) only upon an application from a holder of such loan pursuant to paragraph (2) that demonstrates the holder has suffered financial injury as a result of the amendment made by subsection (a).

(2) APPLICATION.—The holder of a loan described under paragraph (1) may apply to the Secretary of the Treasury to have the Secretary purchase and retire such loan by submitting an application in such form and manner as the Secretary may require.

(3) AUTHORIZATION OF APPROPRIATION.—There is authorized to be appropriated to the Secretary of the Treasury $5,000,000 to carry out this subsection.
(4) Truth in Lending Act Terms.—In this subsection, the terms “cosigner” and “private education loan” have the meaning given those terms, respectively, under section 140 of the Truth in Lending Act (15 U.S.C. 1650).

c) Severability.—The provisions of this Act are severable. If any part of this Act is declared invalid or unconstitutional, that declaration shall not affect the part which remains.