

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

Add at the end the following:

1 **TITLE X—RELEASE OF CO-**  
2 **SIGNERS ON PRIVATE STU-**  
3 **DENT LOANS ON DEATH OF**  
4 **BORROWER**

5 **SEC. 1001. SHORT TITLE.**

6 This title may be cited as the “Ryan Frascone Memo-  
7 rial Student Loan Relief Act of 2021”.

8 **SEC. 1002. APPLICABILITY OF CERTAIN AMENDMENTS TO**  
9 **THE TRUTH IN LENDING ACT.**

10 (a) **IN GENERAL.**—Effective on the date of enact-  
11 ment of the Economic Growth, Regulatory Relief, and  
12 Consumer Protection Act (Public Law 115–174), section  
13 601(b) of such Act is amended to read as follows:

14 “(b) **APPLICABILITY.**—The amendments made by  
15 subsection (a) shall apply to private education loan agree-  
16 ments entered into before, on, or after the date of enact-  
17 ment of this Act.”.

18 (b) **TREASURY LOAN PURCHASE PROGRAM.**—

19 (1) **IN GENERAL.**—The Secretary of the Treas-  
20 ury shall establish a program under which the Sec-

1       retary shall purchase and retire outstanding private  
2       education loans—

3               (A) where the borrower on such loan is de-  
4       ceased;

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

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

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

16              (2) APPLICATION.—The holder of a loan de-  
17       scribed under paragraph (1) may apply to the Sec-  
18       retary of the Treasury to have the Secretary pur-  
19       chase and retire such loan by submitting an applica-  
20       tion in such form and manner as the Secretary may  
21       require.

22              (3) AUTHORIZATION OF APPROPRIATION.—  
23       There is authorized to be appropriated to the Sec-  
24       retary of the Treasury \$5,000,000 to carry out this  
25       subsection.

1           (4) TRUTH IN LENDING ACT TERMS.—In this  
2           subsection, the terms “cosigner” and “private edu-  
3           cation loan” have the meaning given those terms, re-  
4           spectively, under section 140 of the Truth in Lend-  
5           ing Act (15 U.S.C. 1650)

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

