

AMENDMENT TO THE RULES COMMITTEE PRINT

116-47

OFFERED BY MR. NORCROSS OF NEW JERSEY

At the end of title IX, add the following:

1 **SEC. 904. COMPTROLLER GENERAL STUDY ON PRIVATE**
2 **EDUCATION LOAN REHABILITATION.**

3 (a) IN GENERAL.—The Comptroller General of the
4 United States shall conduct a study and submit to the cov-
5 ered congressional committees a report on the number of
6 covered individuals who have rehabilitated credit pursuant
7 to section 605E (as added by this Act).

8 (b) ELEMENTS.—The study required under sub-
9 section (a) shall include an assessment and analysis of the
10 following:

11 (1) The total number of covered individuals who
12 are in delinquency or have defaulted on a private
13 education loan.

14 (2) The causes of and reasons why covered indi-
15 viduals were delinquent or defaulted on such loans.

16 (3) The percentage of private education loans
17 made by lenders for which the covered individual
18 borrower was delinquent or in default.

1 (4) The percentage of loans described in para-
2 graph (3) that were used to pay expenses related to
3 attendance at a public or other nonprofit institution
4 of higher education or a proprietary institution of
5 higher education.

6 (5) A list of institutions of higher education at-
7 tended by covered individuals with the most delin-
8 quencies or defaults on private education loans.

9 (6) An assessment of whether covered individ-
10 uals, if eligible, elected to receive educational assist-
11 ance through the Federal Government, including
12 through the Department of Veterans Affairs.

13 (c) DEFINITIONS.—In this section:

14 (1) COVERED CONGRESSIONAL COMMITTEES.—
15 The term “covered congressional committees”
16 means—

17 (A) the Committees on Education and
18 Labor and Financial Services of the House of
19 Representatives; and

20 (B) the Committees on Health, Education,
21 Labor, and Pensions and Banking, Housing,
22 and Urban Affairs of the Senate.

23 (2) COVERED INDIVIDUAL.—The term “covered
24 individual” means—

25 (A) a member of the Armed Forces;

1 (B) a veteran (as defined in section 101(2)
2 of title 38, United States Code); and

3 (C) a spouse or dependent of an individual
4 described in subparagraph (A) or (B).

5 (3) PRIVATE EDUCATION LOAN DEFINITIONS.—
6 The terms “private education loan” and “private
7 educational lender” have the meaning given such
8 terms, respectively, in section 140(a) of the Truth in
9 Lending Act (15 U.S.C. 1650(a)).

10 (4) PROPRIETARY INSTITUTION OF HIGHER
11 EDUCATION.—The term “proprietary institution of
12 higher education” has the meaning given in section
13 102(b) of the Higher Education Act of 1965 (20
14 U.S.C. 1002(b)).

15 (5) PUBLIC OR OTHER NONPROFIT INSTITU-
16 TION OF HIGHER EDUCATION.—The term “public or
17 other nonprofit institution of higher education” has
18 the meaning given the term “institution of higher
19 education” in section 102(b) of the Higher Edu-
20 cation Act of 1965 (20 U.S.C. 1002), except such
21 term does not include a proprietary institution of
22 higher education.

