



(Original Signature of Member)

117TH CONGRESS  
1ST SESSION

**H. R.** \_\_\_\_\_

To adjust the applicability of certain amendments to the Truth in Lending Act, and for other purposes.

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IN THE HOUSE OF REPRESENTATIVES

Ms. CRAIG introduced the following bill; which was referred to the Committee  
on \_\_\_\_\_

**A BILL**

To adjust the applicability of certain amendments to the  
Truth in Lending Act, and for other purposes.

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 “Ryan Frascone Memo-  
5 rial Student Loan Relief Act of 2021”.

6 **SEC. 2. APPLICABILITY OF CERTAIN AMENDMENTS TO THE**  
7 **TRUTH IN LENDING ACT.**

8 (a) IN GENERAL.—Effective on the date of enact-  
9 ment of the Economic Growth, Regulatory Relief, and

1 Consumer Protection Act (Public Law 115–174), section  
2 601(b) of such Act is amended to read as follows:

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

7 (b) TREASURY LOAN PURCHASE PROGRAM.—

8 (1) IN GENERAL.—The Secretary of the Treas-  
9 ury shall establish a program under which the Sec-  
10 retary shall purchase and retire outstanding private  
11 education loans—

12 (A) where the borrower on such loan is de-  
13 ceased;

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

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

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

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

7           (3) AUTHORIZATION OF APPROPRIATION.—  
8       There is authorized to be appropriated to the Sec-  
9       retary of the Treasury \$5,000,000 to carry out this  
10      subsection.

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