

114TH CONGRESS
1ST SESSION

S. 445

To increase students' and borrowers' access to student loan information
within the National Student Loan Data System.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 10, 2015

Mrs. SHAHEEN (for herself and Mrs. GILLIBRAND) introduced the following
bill; which was read twice and referred to the Committee on Banking,
Housing, and Urban Affairs

A BILL

To increase students' and borrowers' access to student loan
information within the National Student Loan Data System.

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 “Simplifying Access to
5 Student Loan Information Act of 2015”.

6 **SEC. 2. AMENDMENT TO THE TRUTH IN LENDING ACT.**

7 (a) IN GENERAL.—Section 128(e) of the Truth in
8 Lending Act (15 U.S.C. 1638(e)) is amended by adding
9 at the end the following:

1 “(12) NATIONAL STUDENT LOAN DATA SYS-
2 TEM.—

3 “(A) IN GENERAL.—Each private edu-
4 cational lender shall—

5 “(i) submit to the Secretary of Edu-
6 cation for inclusion in the National Stu-
7 dent Loan Data System established under
8 section 485B of the Higher Education Act
9 of 1965 (20 U.S.C. 1092b) information re-
10 garding each private education loan made
11 by such lender that will allow for the elec-
12 tronic exchange of data between borrowers
13 of private education loans and the System;
14 and

15 “(ii) in carrying out clause (i), ensure
16 the privacy of private education loan bor-
17 rowers.

18 “(B) INFORMATION TO BE SUBMITTED.—
19 The information regarding private education
20 loans required under subparagraph (A) to be
21 included in the National Student Loan Data
22 System shall include the following if determined
23 appropriate by the Secretary of Education:

24 “(i) The total amount and type of
25 each such loan made, including outstand-

1 ing interest and outstanding principal on
2 such loan.

3 “(ii) The interest rate of each such
4 loan made.

5 “(iii) Information regarding the bor-
6 rower that the Secretary of Education de-
7 termines is necessary to ensure the elec-
8 tronic exchange of data between borrowers
9 of private education loans and the System.

10 “(iv) Information, including contact
11 information, regarding the lender that
12 owns the loan.

13 “(v) Information, including contact in-
14 formation, regarding the servicer that is
15 handling the loan.

16 “(vi) Information concerning the date
17 of any default on the loan and the collec-
18 tion of the loan, including any information
19 concerning the repayment status of any de-
20 faulted loan.

21 “(vii) Information regarding any
22 deferment or forbearance granted on the
23 loan.

24 “(viii) The date of the completion of
25 repayment by the borrower of the loan.

1 “(ix) Any other information deter-
 2 mined by the Secretary of Education to be
 3 necessary for the operation of the National
 4 Student Loan Data System.

5 “(C) UPDATE.—Each private educational
 6 lender shall update the information regarding
 7 private education loans required under subpara-
 8 graph (A) to be included in the National Stu-
 9 dent Loan Data System on the same schedule
 10 as information is updated under the System
 11 under section 485B of the Higher Education
 12 Act of 1965 (20 U.S.C. 1092b).”.

13 (b) EFFECTIVE DATE.—The amendment made by
 14 subsection (a) shall apply to private education loans that
 15 were made for the 2011–2012 academic year or later.

16 **SEC. 3. AMENDMENT TO THE HIGHER EDUCATION ACT OF**
 17 **1965.**

18 Section 485B of the Higher Education Act of 1965
 19 (20 U.S.C. 1092b) is amended by adding at the end the
 20 following:

21 “(i) PRIVATE EDUCATION LOANS.—

22 “(1) IN GENERAL.—Not later than 1 year after
 23 the date of enactment of the Simplifying Access to
 24 Student Loan Information Act of 2015, the National
 25 Student Loan Data System established pursuant to

1 subsection (a) shall contain the information required
2 to be included under section 128(e)(12) of the Truth
3 in Lending Act (15 U.S.C. 1638(e)(12)).

4 “(2) COSIGNER.—Notwithstanding any other
5 provision of law, the Secretary shall ensure that any
6 cosigner of a private education loan for which infor-
7 mation is included in the National Student Loan
8 Data System—

9 “(A) is able to access the information in
10 such System with respect to such private edu-
11 cation loan in a separate account for such co-
12 signer; and

13 “(B) does not have access to any informa-
14 tion in such System with respect to any loan for
15 which the cosigner has not cosigned.

16 “(3) PRIVACY.—The Secretary shall ensure that
17 a private educational lender—

18 “(A) has access to the National Student
19 Loan Data System only to submit information
20 for such System regarding the private education
21 loans of such lender; and

22 “(B) may not see information in the Sys-
23 tem regarding the loans of any other lender.

24 “(j) REPAYMENT OPTIONS.—Not later than 1 year
25 after the date of enactment of the Simplifying Access to

1 Student Loan Information Act of 2015, the Secretary
2 shall establish a functionality within the National Student
3 Loan Data System established pursuant to subsection (a)
4 that enables a student borrower of a loan made, insured,
5 or guaranteed under this title to input information nec-
6 essary for the estimation of repayment amounts under the
7 various repayment plans available to the borrower of such
8 loan to compare such repayment plans.”.

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