

(Ms. KLOBUCHAR) and the Senator from New York (Mrs. GILLIBRAND) were added as cosponsors of S. 780, a bill to permit the televising of Supreme Court proceedings.

S. 793

At the request of Ms. WARREN, the name of the Senator from West Virginia (Mr. MANCHIN) was added as a cosponsor of S. 793, a bill to amend the Higher Education Act of 1965 to provide for the refinancing of certain Federal student loans, and for other purposes.

S. 796

At the request of Mrs. MURRAY, the name of the Senator from Hawaii (Mr. SCHATZ) was added as a cosponsor of S. 796, a bill to incentivize State support for postsecondary education and to promote increased access and affordability for higher education for students, including Dreamer students.

S. 802

At the request of Mr. RUBIO, the name of the Senator from Maryland (Mr. CARDIN) was added as a cosponsor of S. 802, a bill to authorize the Secretary of State and the Administrator of the United States Agency for International Development to provide assistance to support the rights of women and girls in developing countries, and for other purposes.

S. 806

At the request of Mr. BOOZMAN, the name of the Senator from Nebraska (Mrs. FISCHER) was added as a cosponsor of S. 806, a bill to amend section 31306 of title 49, United States Code, to recognize hair as an alternative specimen for preemployment and random controlled substances testing of commercial motor vehicle drivers and for other purposes.

S. 812

At the request of Mr. MORAN, the names of the Senator from Arkansas (Mr. COTTON), the Senator from Missouri (Mr. BLUNT), the Senator from Wyoming (Mr. ENZI), the Senator from Kansas (Mr. ROBERTS), the Senator from South Dakota (Mr. ROUNDS), the Senator from Indiana (Mr. DONNELLY), and the Senator from New Hampshire (Ms. AYOTTE) were added as cosponsors of S. 812, a bill to enhance the ability of community financial institutions to foster economic growth and serve their communities, boost small businesses, increase individual savings, and for other purposes.

S. 824

At the request of Mrs. SHAHEEN, the name of the Senator from Massachusetts (Mr. MARKEY) was added as a cosponsor of S. 824, a bill to reauthorize the Export-Import Bank of the United States, and for other purposes.

S. CON. RES. 4

At the request of Mr. BARRASSO, the name of the Senator from Kansas (Mr. MORAN) was added as a cosponsor of S. Con. Res. 4, a concurrent resolution supporting the Local Radio Freedom Act.

## STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mrs. FEINSTEIN (for herself and Mrs. BOXER):

S. 833. A bill to authorize the Secretary of Veterans Affairs to carry out certain major medical facility projects for which appropriations were made for fiscal year 2015, and for other purposes; to the Committee on Veterans' Affairs.

Mrs. FEINSTEIN. Mr. President, I speak today regarding the introduction of a bill, cosponsored by Senator BOXER, to provide the Department of Veterans Affairs with the authority to obligate and expend previously appropriated funds in order to begin construction on critical projects in Los Angeles, Long Beach, and San Diego, CA, as well as in Canandaigua, NY.

In December of 2014, Congress passed the Consolidated and Continuing Appropriations Act of 2015, which provided \$446,800,000 for major construction projects at these Veterans Affairs Medical Centers. However, the Department of Veterans Affairs cannot spend the money that has already been appropriated and begin construction on these projects because it lacks a separate authorization, which is required by law.

The funding provided for the three California projects will be used to make critical, time-sensitive seismic safety corrections to structures in West Los Angeles, Long Beach, and San Diego. These buildings, which include a spinal cord injury clinic, a mental health care facility, and a community living center, are at exceptionally high risk of collapse or suffering severe damage during an earthquake. If a major earthquake struck in proximity to one of these Medical Centers while it was in use by veterans and the Department's employees, there could be numerous injuries and deaths. The U.S. Geological Survey estimates there is a greater than 99 percent chance that a magnitude 6.7 or greater earthquake will strike California in the next 30 years.

It is important to note that even less severe earthquakes can cause damage to seismically unsafe buildings that result in injuries and deaths. The California Governor's Office of Emergency Services believes that the damage to seismically unfit buildings caused by the magnitude 6.0 earthquake that hit Napa, CA, on August 24, 2014 at 3:20 a.m. would likely have resulted in many more deaths and injuries if it had struck during business hours when these structures were in use. As it was, the earthquake caused over 200 injuries and one fatality. In fact, the U.S. Geological Survey estimates that a 6.0 magnitude earthquake hits California every 1.2 years on average. This is a terrifying figure, and it is why I strongly believe that Congress must enact this legislation without delay.

I appreciate that the Senate Veterans' Affairs Committee worked extremely hard to pass important legislation last year to address the veterans'

health care access crisis and that it, therefore, did not report a construction authorization bill. However, in the case of these four projects, the money has already been appropriated and is available for expenditure as soon as an authorization is forthcoming from Congress.

More hearings and delays are unnecessary to determine whether the Senate should pass this legislation. The Senate Appropriations Committee held hearings with the Department on these projects in 2014 as it reviewed the President's fiscal year 2015 Budget Request. The Committee marked up and reported the Military Construction, Veterans Affairs, and Related Agencies appropriations bill in a bipartisan fashion. Congress voted in a bipartisan fashion to pass this bill and approve funding for these projects as part of the Consolidated and Continuing Appropriations Act of 2015.

I want to reiterate that Congress appropriated funding for these four major medical projects in 2014, and the Department is ready to start construction today. However, due only to the lack of a separate authorization, the Department cannot start this vital work to protect our veterans and Federal employees. This is exactly why Americans believe that the Federal Government does not work. How does Congress explain this unnecessary delay to veterans who go to medical appointments in the buildings at risk of collapse or major damage? There is no reason to delay authorizing these projects when the money has already been appropriated.

I urge my colleagues to join me in quickly approving this legislation so that the Department can begin modification of buildings that currently leave veterans and the Department's employees in harm's way before the next earthquake strikes California. Congress must act before the next earthquake strikes.

By Mr. DURBIN (for himself, Mrs. BOXER, Mr. MERKLEY, Mr. BLUMENTHAL, and Mr. WHITEHOUSE):

S. 838. A bill to amend the Truth in Lending Act to establish a national usury rate for consumer credit transactions; to the Committee on Banking, Housing, and Urban Affairs.

Mr. DURBIN. Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the text of the bill was ordered to be printed in the RECORD, as follows:

S. 838

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

### SECTION 1. SHORT TITLE.

This Act may be cited as the "Protecting Consumers from Unreasonable Credit Rates Act of 2015".

### SEC. 2. FINDINGS.

Congress finds that—

(1) attempts have been made to prohibit usurious interest rates in America since colonial times;

(2) at the Federal level, in 2006, Congress enacted a Federal 36 percent annualized usury cap for servicemembers and their families for covered credit products, as defined by the Department of Defense, which curbed payday, car title, and tax refund lending around military bases;

(3) notwithstanding such attempts to curb predatory lending, high-cost lending persists in all 50 States due to loopholes in State laws, safe harbor laws for specific forms of credit, and the exportation of unregulated interest rates permitted by preemption;

(4) due to the lack of a comprehensive Federal usury cap, consumers annually pay approximately \$17,000,000,000 for high-cost overdraft loans, as much as \$7,000,000,000 for storefront and online payday loans, and additional amounts in unreported revenues from bank direct deposit advance loans and high-cost online installment loans;

(5) cash-strapped consumers pay on average 400 percent annual interest for payday loans, 300 percent annual interest for car title loans, up to 3,500 percent for bank overdraft loans, and triple-digit rates for online installment loans;

(6) a national maximum interest rate that includes all forms of fees and closes all loopholes is necessary to eliminate such predatory lending; and

(7) alternatives to predatory lending that encourage small dollar loans with minimal or no fees, installment payment schedules, and affordable repayment periods should be encouraged.

### SEC. 3. NATIONAL MAXIMUM INTEREST RATE.

Chapter 2 of the Truth in Lending Act (15 U.S.C. 1631 et seq.) is amended by adding at the end the following:

#### “SEC. 140B. MAXIMUM RATES OF INTEREST.

“(a) IN GENERAL.—Notwithstanding any other provision of law, no creditor may make an extension of credit to a consumer with respect to which the fee and interest rate, as defined in subsection (b), exceeds 36 percent.

“(b) FEE AND INTEREST RATE DEFINED.—

“(1) IN GENERAL.—For purposes of this section, the fee and interest rate includes all charges payable, directly or indirectly, incident to, ancillary to, or as a condition of the extension of credit, including—

“(A) any payment compensating a creditor or prospective creditor for—

“(i) an extension of credit or making available a line of credit, such as fees connected with credit extension or availability such as numerical periodic rates, annual fees, cash advance fees, and membership fees; or

“(ii) any fees for default or breach by a borrower of a condition upon which credit was extended, such as late fees, creditor-imposed not sufficient funds fees charged when a borrower tenders payment on a debt with a check drawn on insufficient funds, overdraft fees, and over limit fees;

“(B) all fees which constitute a finance charge, as defined by rules of the Bureau in accordance with this title;

“(C) credit insurance premiums, whether optional or required; and

“(D) all charges and costs for ancillary products sold in connection with or incidental to the credit transaction.

“(2) TOLERANCES.—

“(A) IN GENERAL.—With respect to a credit obligation that is payable in at least 3 fully amortizing installments over at least 90 days, the term ‘fee and interest rate’ does not include—

“(i) application or participation fees that in total do not exceed the greater of \$30 or, if there is a limit to the credit line, 5 percent of the credit limit, up to \$120, if—

“(I) such fees are excludable from the finance charge pursuant to section 106 and regulations issued thereunder;

“(II) such fees cover all credit extended or renewed by the creditor for 12 months; and

“(III) the minimum amount of credit extended or available on a credit line is equal to \$300 or more;

“(ii) a late fee charged as authorized by State law and by the agreement that does not exceed either \$20 per late payment or \$20 per month; or

“(iii) a creditor-imposed not sufficient funds fee charged when a borrower tenders payment on a debt with a check drawn on insufficient funds that does not exceed \$15.

“(B) ADJUSTMENTS FOR INFLATION.—The Bureau may adjust the amounts of the tolerances established under this paragraph for inflation over time, consistent with the primary goals of protecting consumers and ensuring that the 36 percent fee and interest rate limitation is not circumvented.

“(C) CALCULATIONS.—

“(1) OPEN END CREDIT PLANS.—For an open end credit plan—

“(A) the fee and interest rate shall be calculated each month, based upon the sum of all fees and finance charges described in subsection (b) charged by the creditor during the preceding 1-year period, divided by the average daily balance; and

“(B) if the credit account has been open less than 1 year, the fee and interest rate shall be calculated based upon the total of all fees and finance charges described in subsection (b)(1) charged by the creditor since the plan was opened, divided by the average daily balance, and multiplied by the quotient of 12 divided by the number of full months that the credit plan has been in existence.

“(2) OTHER CREDIT PLANS.—For purposes of this section, in calculating the fee and interest rate, the Bureau shall require the method of calculation of annual percentage rate specified in section 107(a)(1), except that the amount referred to in that section 107(a)(1) as the ‘finance charge’ shall include all fees, charges, and payments described in subsection (b)(1) of this section.

“(3) ADJUSTMENTS AUTHORIZED.—The Bureau may make adjustments to the calculations in paragraphs (1) and (2), but the primary goals of such adjustment shall be to protect consumers and to ensure that the 36 percent fee and interest rate limitation is not circumvented.

“(d) DEFINITION OF CREDITOR.—As used in this section, the term ‘creditor’ has the same meaning as in section 702(e) of the Equal Credit Opportunity Act (15 U.S.C. 1691a(e)).

“(e) NO EXEMPTIONS PERMITTED.—The exemption authority of the Bureau under section 105 shall not apply to the rates established under this section or the disclosure requirements under section 127(b)(6).

“(f) DISCLOSURE OF FEE AND INTEREST RATE FOR CREDIT OTHER THAN OPEN END CREDIT PLANS.—In addition to the disclosure requirements under section 127(b)(6), the Bureau may prescribe regulations requiring disclosure of the fee and interest rate established under this section.

“(g) RELATION TO STATE LAW.—Nothing in this section may be construed to preempt any provision of State law that provides greater protection to consumers than is provided in this section.

“(h) CIVIL LIABILITY AND ENFORCEMENT.—In addition to remedies available to the consumer under section 130(a), any payment compensating a creditor or prospective creditor, to the extent that such payment is a transaction made in violation of this section, shall be null and void, and not enforceable by any party in any court or alternative dispute resolution forum, and the creditor or any subsequent holder of the obligation shall promptly return to the consumer any principal, interest, charges, and fees, and any se-

curity interest associated with such transaction. Notwithstanding any statute of limitations or repose, a violation of this section may be raised as a matter of defense by recoupment or setoff to an action to collect such debt or repossess related security at any time.

“(i) VIOLATIONS.—Any person that violates this section, or seeks to enforce an agreement made in violation of this section, shall be subject to, for each such violation, 1 year in prison and a fine in an amount equal to the greater of—

“(1) 3 times the amount of the total accrued debt associated with the subject transaction; or

“(2) \$50,000.

“(j) STATE ATTORNEYS GENERAL.—An action to enforce this section may be brought by the appropriate State attorney general in any United States district court or any other court of competent jurisdiction within 3 years from the date of the violation, and such attorney general may obtain injunctive relief.”.

### SEC. 4. DISCLOSURE OF FEE AND INTEREST RATE FOR OPEN END CREDIT PLANS.

Section 127(b)(6) of the Truth in Lending Act (15 U.S.C. 1637(b)(6)) is amended by striking “the total finance charge expressed” and all that follows through the end of the paragraph and inserting “the fee and interest rate, displayed as ‘FAIR’, established under section 141.”.

By Ms. COLLINS (for herself and Ms. CANTWELL):

S. 839. A bill to amend title XVIII of the Social Security Act to extend the rural add-on payment in the Medicare home health benefit, and for other purposes; to the Committee on Finance.

Ms. COLLINS. Mr. President, I rise today with my colleague from Washington to introduce the Preserve Access to Rural Home Health Services Act of 2015 to extend the modest increase in payments for home health services in rural areas that otherwise will expire on January 1 of next year.

Home health has become an increasingly important part of our health care system. The kinds of highly skilled—and often technically complex—services that our Nation’s home health caregivers provide have enabled millions of our most frail and vulnerable older and disabled citizens to avoid hospitals and nursing homes and stay just where they want to be—in the comfort, privacy, and security of their own homes. I have accompanied several of Maine’s caring home health nurses on their visits to patients and have seen first hand the difference that they are making for patients and their families.

Surveys have shown that the delivery of home health services in rural areas can be as much as 12 to 15 percent more costly because of the extra travel time required to cover long distances between patients, higher transportation expenses, and other factors. Because of the longer travel times, rural caregivers are unable to make as many visits in a day as their urban counterparts. For example, home health care agencies in Aroostook County in Northern Maine, where I am from, cover almost 6,700 square miles, with an average population of less than 11

persons per square mile. These agencies' costs are understandably much higher than other agencies located in more urban areas due to the long distances the staff must drive to see clients. Moreover, the staff is not able to see as many patients due to time on the road.

Agencies serving rural areas are also frequently smaller than their urban counterparts, which means that their relative costs are higher. Smaller agencies with fewer patients and fewer visits mean that fixed costs, particularly those associated with meeting regulatory requirements, are spread over a much smaller number of patients and visits, increasing overall per-patient and per-visit costs.

Moreover, in many rural areas, home health agencies are the primary caregivers for homebound beneficiaries with limited access to transportation. These rural patients often require more time and care than their urban counterparts and are understandably more expensive for agencies to serve. If the extra three per cent rural payment is not extended, agencies may be forced to make decisions not to accept rural patients with greater care needs. That could translate into less access to health care for ill, homebound seniors. The result would likely be that these seniors would be hospitalized more frequently and would have to seek care in nursing homes, adding considerable cost to the system.

Failure to extend the rural add-on payment would only put more pressure on rural home health agencies that are already operating on very narrow margins and could force some of the agencies to close their doors altogether. If any of these agencies were forced to close, the Medicare patients in that region could lose all of their access to home care.

The legislation we are introducing today will extend the rural add-on for 5 years and help to ensure that Medicare patients in rural areas continue to have access to the home health services they need. Moreover, we would offset costs of the bill by reducing the home health outlier fund by .25 percent over the same 5 years. I urge our colleagues to join us as cosponsors.

By Mr. DURBIN (for himself, Mr. REED, and Ms. WARREN):

S. 840. A bill to require certain protections for student loan borrowers, and for other purposes; to the Committee on Health, Education, Labor, and Pensions.

Mr. DURBIN. Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the text of the bill was ordered to be printed in the RECORD, as follows:

S. 840

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

#### SECTION 1. SHORT TITLE.

This Act may be cited as the "Student Loan Borrower Bill of Rights".

#### SEC. 2. TRUTH IN LENDING ACT AMENDMENTS.

The Truth in Lending Act (15 U.S.C. 1601 et seq.) is amended—

(1) in section 128 (15 U.S.C. 1638)—

(A) in subsection (e)—

(i) in the subsection heading, by striking "PRIVATE";

(ii) in paragraph (1)(O), by striking "paragraph (6)" and inserting "paragraph (9)";

(iii) in paragraph (2)(L), by striking "paragraph (6)" and inserting "paragraph (9)";

(iv) in paragraph (4)(C), by striking "paragraph (7)" and inserting "paragraph (10)";

(v) by redesignating paragraphs (5) through (11) as paragraphs (8) through (14), respectively;

(vi) by inserting after paragraph (4) the following:

"(5) DISCLOSURES BEFORE FIRST FULLY AMORTIZED PAYMENT.—Not fewer than 30 days and not more than 150 days before the first fully amortized payment on a postsecondary education loan is due from the borrower, the postsecondary educational lender shall disclose to the borrower, clearly and conspicuously—

"(A) the information described in—

"(i) paragraph (2)(A) (adjusted, as necessary, for the rate of interest in effect on the date the first fully amortized payment on a postsecondary education loan is due);

"(ii) subparagraphs (B) through (G) of paragraph (2);

"(iii) paragraph (2)(H) (adjusted, as necessary, for the rate of interest in effect on the date the first fully amortized payment on a postsecondary education loan is due);

"(iv) paragraph (2)(K); and

"(v) subparagraphs (O) and (P) of paragraph (2);

"(B) the scheduled date upon which the first fully amortized payment is due;

"(C) the name of the lender and servicer, and the address to which communications and payments should be sent including a telephone number and website where the borrower may obtain additional information;

"(D) a description of alternative repayment plans, including loan consolidation or refinancing, and servicemember or veteran benefits under the Servicemembers Civil Relief Act (50 U.S.C. App. 501 et seq.) or other Federal or State law related to postsecondary education loans; and

"(E) a statement that a Servicemember and Veterans Liaison designated under paragraph (15)(I) is available to answer inquiries about servicemember and veteran benefits related to postsecondary education loans, including the toll-free telephone number to contact the Liaison pursuant to paragraph (15)(I).

"(6) DISCLOSURES WHEN BORROWER IS 30 DAYS DELINQUENT.—Not fewer than 5 days after a borrower becomes 30 days delinquent on a postsecondary education loan, the postsecondary educational lender shall disclose to the borrower, clearly and conspicuously—

"(A) the date on which the loan will be charged-off (as defined in paragraph (15)(A)) or assigned to collections, including the consequences of such charge-off or assignment to collections, if no payment is made;

"(B) the minimum payment that the borrower must make to avoid the loan being charged off (as defined in paragraph (15)(A)) or assigned to collection, and the minimum payment that the borrower must make to bring the loan current;

"(C) a statement informing the borrower that a payment of less than the minimum payment described in subparagraph (B) could result in the loan being charged off (as defined in paragraph (15)(A)) or assigned to collection; and

"(D) a statement that a Servicemember and Veterans Liaison designated under paragraph (15)(I) is available to answer inquiries

about servicemember and veteran benefits related to postsecondary education loans, including the toll-free telephone number to contact the Liaison pursuant to paragraph (15)(I).

"(7) DISCLOSURES WHEN BORROWER IS HAVING DIFFICULTY MAKING PAYMENT OR IS 60 DAYS DELINQUENT.—

"(A) IN GENERAL.—Not fewer than 5 days after a borrower notifies a postsecondary educational lender that the borrower is having difficulty making payment or a borrower becomes 60 days delinquent on a postsecondary education loan, the postsecondary educational lender shall—

"(i) complete a full review of the borrower's postsecondary education loan and make a reasonable effort to obtain the information necessary to determine—

"(I) if the borrower is eligible for an alternative repayment plan, including loan consolidation or refinancing; and

"(II) if the borrower is eligible for servicemember or veteran benefits under the Servicemembers Civil Relief Act (50 U.S.C. App. 501 et seq.) or other Federal or State law related to postsecondary education loans;

"(ii) provide the borrower, in writing, in simple and understandable terms, information about alternative repayment plans and benefits for which the borrower is eligible, including all terms, conditions, and fees or costs associated with such repayment plan, pursuant to paragraph (8)(D);

"(iii) allow the borrower not less than 30 days to apply for an alternative repayment plan or benefits, if eligible; and

"(iv) notify the borrower that a Servicemember and Veterans Liaison designated under paragraph (15)(I) is available to answer inquiries about servicemember and veteran benefits related to postsecondary education loans, including the toll-free telephone number to contact the Liaison pursuant to paragraph (15)(I).

"(B) FORBEARANCE OR DEFERMENT.—If a borrower notifies the postsecondary educational lender that a long-term alternative repayment plan is not appropriate, the postsecondary educational lender may comply with this paragraph by providing the borrower, in writing, in simple and understandable terms, information about short-term options to address an anticipated short-term difficulty in making payments, such as forbearance or deferment options, including all terms, conditions, and fees or costs associated with such options pursuant to paragraph (8)(D).

"(C) NOTIFICATION PROCESS.—

"(i) IN GENERAL.—Each postsecondary educational lender shall establish a process, in accordance subparagraph (A), for a borrower to notify the lender that—

"(I) the borrower is having difficulty making payments on a postsecondary education loan; and

"(II) a long-term alternative repayment plan is not needed.

"(ii) CONSUMER FINANCIAL PROTECTION BUREAU REQUIREMENTS.—The Director of the Bureau of Consumer Financial Protection, in consultation with the Secretary of Education, shall promulgate rules establishing minimum standards for postsecondary educational lenders in carrying out the requirements of this paragraph and a model form for borrowers to notify postsecondary educational lenders of the information under this paragraph."

(vii) in paragraph (8), as redesignated by clause (v), by adding at the end the following:

"(D) MODEL DISCLOSURE FORM FOR ALTERNATIVE REPAYMENT PLANS, FORBEARANCE, AND DEFERMENT OPTIONS.—Not later than 2 years after the date of enactment of the Student

Loan Borrower Bill of Rights, the Director of the Bureau of Consumer Financial Protection, in consultation with the Secretary of Education, shall develop and issue model forms to allow borrowers to compare alternative repayment plans, forbearance, and deferment options with the borrower's existing repayment plan with respect to a postsecondary education loan. Such forms shall include the following:

“(i) The total amount to be paid over the life of the loan.

“(ii) The total amount in interest to be paid over the life of the loan.

“(iii) The monthly payment amount.

“(iv) The expected pay-off date.

“(v) Related fees and costs.

“(vi) Eligibility requirements, and how the borrower can apply for the alternative repayment plan, forbearance, or deferment option.

“(vii) Any relevant consequences due to action or inaction, such as default, including any actions that would result in the loss of eligibility for alternative repayment plans, forbearance, or deferment options.”;

(viii) in paragraph (11), as redesignated by clause (v), by striking “paragraph (7)” and inserting “paragraph (10)”;

(ix) by striking paragraph (13), as redesignated by clause (v), and inserting the following:

“(13) DEFINITIONS.—In this subsection—

“(A) the terms ‘covered educational institution’, ‘private educational lender’, and ‘private education loan’ have the same meanings as in section 140; and

“(B) the term ‘postsecondary education loan’ means

“(i) a private education loan; or

“(ii) a loan made, insured, or guaranteed under part B, D, or E of title IV of the Higher Education Act of 1965 (20 U.S.C. 1071 et seq., 1087a et seq., and 1087aa et seq.).”;

(x) in paragraph (14), as redesignated by clause (v), by striking “paragraph (5)” and inserting “paragraph (8)”;

(xi) by adding at the end the following:

“(15) STUDENT LOAN BORROWER BILL OF RIGHTS.—

“(A) DEFINITIONS.—In this paragraph:

“(i) BORROWER.—The term ‘borrower’ means the person to whom a postsecondary education loan is extended.

“(ii) CHARGE OFF.—The term ‘charge off’ means charge to profit and loss, or subject to any similar action.

“(iii) QUALIFIED WRITTEN REQUEST.—

“(I) IN GENERAL.—The term ‘qualified written request’ means a written correspondence of a borrower (other than notice on a payment medium supplied by the student loan servicer) transmitted by mail, facsimile, or electronically through an email address or website designated by the student loan servicer to receive communications from borrowers that—

“(aa) includes, or otherwise enables the student loan servicer to identify, the name and account of the borrower; and

“(bb) includes, to the extent applicable—

“(AA) sufficient detail regarding the information sought by the borrower; or

“(BB) a statement of the reasons for the belief of the borrower that there is an error regarding the account of the borrower.

“(II) CORRESPONDENCE DELIVERED TO OTHER ADDRESSES.—

“(aa) IN GENERAL.—A written correspondence of a borrower is a qualified written request if the written correspondence is transmitted to and received by a student loan servicer at a mailing address, facsimile number, email address, or website address other than the address or number designated by that student loan servicer to receive communications from borrowers but the written correspondence meets the requirements under items (aa) and (bb) of subclause (I).

“(bb) DUTY TO TRANSFER.—A student loan servicer shall, within a reasonable period of time, transfer a written correspondence of a borrower received by the student loan servicer at a mailing address, facsimile number, email address, or website address other than the address or number designated by that student loan servicer to receive communications from borrowers to the correct address or appropriate office or other unit of the student loan servicer.

“(cc) DATE OF RECEIPT.—A written correspondence of a borrower transferred in accordance with item (bb) shall be deemed to be received by the student loan servicer on the date on which the written correspondence is transferred to the correct address or appropriate office or other unit of the student loan servicer.

“(iv) SERVICER.—The term ‘servicer’ means the person responsible for the servicing of a postsecondary education loan, including any agent of such person or the person who makes, owns, or holds a loan if such person also services the loan.

“(v) SERVICING.—The term ‘servicing’ means—

“(I) receiving any scheduled periodic payments from a borrower pursuant to the terms of a postsecondary education loan;

“(II) making the payments of principal and interest and such other payments with respect to the amounts received from the borrower, as may be required pursuant to the terms of the loan; and

“(III) performing other administrative services with respect to the loan.

“(B) SALE, TRANSFER, OR ASSIGNMENT.—If the sale, other transfer, assignment, or transfer of servicing obligations of a postsecondary education loan results in a change in the identity of the party to whom the borrower must send subsequent payments or direct any communications concerning the loan—

“(i) the transferor shall—

“(I) notify the borrower, in writing, in simple and understandable terms, not fewer than 45 days before transferring a legally enforceable right to receive payment from the borrower on such loan, of—

“(aa) the sale or other transfer, assignment, or transfer of servicing obligations;

“(bb) the identity of the transferee;

“(cc) the name and address of the party to whom subsequent payments or communications must be sent;

“(dd) the telephone numbers and websites of both the transferor and the transferee;

“(ee) the effective date of the sale, transfer, or assignment;

“(ff) the date on which the transferor will stop accepting payment; and

“(gg) the date on which the transferee will begin accepting payment; and

“(II) forward any payment from a borrower with respect to such postsecondary education loan to the transferee, immediately upon receiving such payment, during the 60-day period beginning on the date on which the transferor stops accepting payment of such postsecondary education loan; and

“(ii) the transferee shall—

“(I) notify the borrower, in writing, in simple and understandable terms, not fewer than 45 days before acquiring a legally enforceable right to receive payment from the borrower on such loan, of—

“(aa) the sale or other transfer, assignment, or transfer of servicing obligations;

“(bb) the identity of the transferor;

“(cc) the name and address of the party to whom subsequent payments or communications must be sent;

“(dd) the telephone numbers and websites of both the transferor and the transferee;

“(ee) the effective date of the sale, transfer, assignment, or transfer of servicing obligations;

“(ff) the date on which the transferor will stop accepting payment; and

“(gg) the date on which the transferee will begin accepting payment;

“(II) accept as on-time and may not impose any late fee or finance charge for any payment from a borrower with respect to such postsecondary education loan that is forwarded from the transferor during the 60-day period beginning on the date on which the transferor stops accepting payment, if the transferor receives such payment on or before the applicable due date, including any grace period;

“(III) provide borrowers a simple, online process for transferring existing electronic fund transfer authority; and

“(IV) honor any promotion or benefit offered to the borrower or advertised by the previous owner or transferor of such postsecondary education loan.

“(C) MATERIAL CHANGE IN MAILING ADDRESS OR PROCEDURE FOR HANDLING PAYMENTS.—If a servicer makes a change in the mailing address, office, or procedures for handling payments with respect to any postsecondary education loan, and such change causes a delay in the crediting of the account of the borrower made during the 60-day period following the date on which such change took effect, the servicer may not impose any late fee or finance charge for a late payment on such postsecondary education loan.

“(D) APPLICATION OF PAYMENTS.—

“(i) IN GENERAL.—Unless otherwise directed by the borrower of a postsecondary education loan, upon receipt of a payment, the servicer shall apply amounts first to the interest and fees owed on the payment due date, and then to the principal balance of the postsecondary education loan bearing the highest annual percentage rate, and then to each successive interest and fees and then principal balance bearing the next highest annual percentage rate, until the payment is exhausted. A borrower may instruct or expressly authorize the servicer to apply payments in a different manner.

“(ii) APPLICATION OF EXCESS AMOUNTS.—Unless otherwise directed by the borrower of a postsecondary education loan, upon receipt of a payment, the servicer shall apply amounts in excess of the minimum payment amount first to the interest and fees owed on the payment due date, and then to the principal balance of the postsecondary education loan balance bearing the highest annual percentage rate, and then to each successive interest and fees and principal balance bearing the next highest annual percentage rate, until the payment is exhausted. A borrower may instruct or expressly authorize the servicer to apply such excess payments in a different manner. A borrower may also voluntarily increase the periodic payment amount, including by increasing their recurring electronic payment, with the right to return to their original amortization schedule at any time. Servicers shall provide a simple, online method to allow borrowers to make voluntary one-time additional payments, voluntarily increase the amount of their periodic payment, and return to their original amortization schedule.

“(iii) APPLY PAYMENT ON DATE RECEIVED.—Unless otherwise directed by the borrower of a postsecondary education loan, a servicer shall apply payments to a borrower's account on the date the payment is received.

“(iv) PROMULGATION OF RULES.—The Director of the Bureau of Consumer Financial Protection, in consultation with the Secretary of Education, may promulgate rules for the application of postsecondary education loan payments that—

“(I) implements the requirements in this section;

“(II) minimizes the amount of fees and interest incurred by the borrower and the total loan amount paid by the borrower;

“(III) minimizes delinquencies, assignments to collection, and charge-offs;

“(IV) requires servicers to apply payments on the date received; and

“(V) allows the borrower to instruct the servicer to apply payments in a manner preferred by the borrower, including excess payments.

“(v) METHOD THAT BEST BENEFITS BORROWER.—In promulgating the rules under clause (iv), the Director of the Bureau of Consumer Financial Protection shall choose the application method that best benefits the borrower and is compatible with existing repayment options.

“(E) LATE FEES.—

“(i) IN GENERAL.—A late fee may not be charged to a borrower for a postsecondary education loan under any of the following circumstances, either individually or in combination:

“(I) On a per-loan basis when a borrower has multiple postsecondary education loans in a billing group.

“(II) In an amount greater than 4 percent of the amount of the payment past due.

“(III) Before the end of the 15-day period beginning on the date the payment is due.

“(IV) More than once with respect to a single late payment.

“(V) The borrower fails to make a singular, non-successive regularly-scheduled payment on the postsecondary education loan.

“(ii) COORDINATION WITH SUBSEQUENT LATE FEES.—No late fee may be charged to a borrower for a postsecondary education loan relating to an insufficient payment if the payment is made on or before the due date of the payment, or within any applicable grace period for the payment, if the insufficiency is attributable only to a late fee relating to an earlier payment, and the payment is otherwise a full payment for the applicable period.

“(F) REHABILITATION OF LOANS.—If a borrower of a private education loan successfully and voluntarily makes 9 payments within 20 days of the due date during 10 consecutive months of amounts owed on the private education loan, or otherwise brings the private education loan current after the loan is charged-off, the loan shall be considered rehabilitated, and the lender or servicer shall request that any consumer reporting agency to which the charge-off was reported remove the delinquency that led to the charge-off and the charge-off from the borrower's credit history.

“(G) BORROWER INQUIRIES.—

“(i) DUTY OF STUDENT LOAN SERVICERS TO RESPOND TO BORROWER INQUIRIES.—

“(I) NOTICE OF RECEIPT OF REQUEST.—If a borrower of a postsecondary education loan submits a qualified written request to the student loan servicer for information relating to the student loan servicing of the postsecondary education loan, the student loan servicer shall provide a written response acknowledging receipt of the qualified written request within 5 business days unless any action requested by the borrower is taken within such period.

“(II) ACTION WITH RESPECT TO INQUIRY.—Not later than 30 business days after the receipt from a borrower of a qualified written request under subclause (I) and, if applicable, before taking any action with respect to the qualified written request of the borrower, the student loan servicer shall—

“(aa) make appropriate corrections in the account of the borrower, including the crediting of any late fees, and transmit to the borrower a written notification of such correction (which shall include the name and

toll-free or collect-call telephone number of a representative of the student loan servicer who can provide assistance to the borrower);

“(bb) after conducting an investigation, provide the borrower with a written explanation or clarification that includes—

“(AA) to the extent applicable, a statement of the reasons for which the student loan servicer believes the account of the borrower is correct as determined by the student loan servicer; and

“(BB) the name and toll-free or collect-call telephone number of an individual employed by, or the office or department of, the student loan servicer who can provide assistance to the borrower; or

“(cc) after conducting an investigation, provide the borrower with a written explanation or clarification that includes—

“(AA) information requested by the borrower or explanation of why the information requested is unavailable or cannot be obtained by the student loan servicer; and

“(BB) the name and toll-free or collect-call telephone number of an individual employed by, or the office or department of, the student loan servicer who can provide assistance to the borrower.

“(III) LIMITED EXTENSION OF RESPONSE TIME.—

“(aa) IN GENERAL.—There may be 1 extension of the 30-day period described in subclause (II) of not more than 15 days if, before the end of such 30-day period, the student loan servicer notifies the borrower of the extension and the reasons for the delay in responding.

“(bb) REPORTS TO BUREAU.—Each student loan servicer shall, on an annual basis, report to the Bureau the aggregate number of extensions sought by the student loan servicer under item (aa).

“(ii) PROTECTION OF CREDIT INFORMATION.—During the 60-day period beginning on the date on which a student loan servicer receives a qualified written request from a borrower relating to a dispute regarding payments by the borrower, a student loan servicer may not provide negative credit information to any consumer reporting agency (as defined in section 603 of the Fair Credit Reporting Act (15 U.S.C. 1681a)) relating to the subject of the qualified written request or to such period, including any information relating to a late payment or payment owed by the borrower on the borrower's postsecondary education loan.

“(H) SINGLE POINT OF CONTACT FOR CERTAIN BORROWERS.—A student loan servicer shall designate an office or other unit of the student loan servicer to act as a point of contact regarding postsecondary education loans for—

“(i) a borrower who is not less than 60 days delinquent under the postsecondary education loan;

“(ii) a borrower who seeks information regarding, seeks to enter an agreement for, or seeks to resolve an issue under a repayment option that requires subsequent submission of supporting documentation; and

“(iii) a borrower who seeks to modify the terms of the repayment of the postsecondary education loan because of hardship.

“(I) SERVICEMEMBERS, VETERANS, AND POSTSECONDARY EDUCATION LOANS.—

“(i) SERVICEMEMBER AND VETERANS LIAISON.—Each servicer shall designate an employee to act as the servicemember and veterans liaison who is responsible for answering inquiries from servicemembers and veterans, and is specially trained on servicemember and veteran benefits under the Servicemembers Civil Relief Act (50 U.S.C. App. 501 et seq.) and other Federal or State laws related to postsecondary education loans.

“(ii) TOLL-FREE TELEPHONE NUMBER.—Each servicer shall maintain a toll-free telephone number that shall—

“(I) connect directly to the servicemember and veterans liaison designated under clause (i); and

“(II) be made available on the primary internet website of the servicer and on monthly billing statements.

“(iii) PROHIBITION ON CHARGE OFFS AND DEFAULT.—A lender or servicer may not charge off or report a postsecondary education loan as delinquent, assigned to collection (internally or by referral to a third party), in default, or charged-off to a credit reporting agency if the borrower is on active duty in the Armed Forces (as defined in section 101(d)(1) of title 10, United States Code) serving in a combat zone (as designated by the President under section 112(c) of the Internal Revenue Code of 1986).

“(iv) ADDITIONAL LIAISONS.—The Secretary shall determine additional entities with whom borrowers interact, including guaranty agencies, that shall designate an employee to act as the servicemember and veterans liaison who is responsible for answering inquiries from servicemembers and veterans and is specially trained on servicemembers and veteran benefits and option under the Servicemembers Civil Relief Act (50 U.S.C. App. 501 et seq.).

“(J) BORROWER'S LOAN HISTORY.—

“(i) IN GENERAL.—A servicer shall make available through a secure website, or in writing upon request, the loan history of each borrower for each postsecondary education loan, separately designating—

“(I) payment history;

“(II) loan history, including any forbearances, deferrals, delinquencies, assignment to collection, and charge offs;

“(III) annual percentage rate history; and

“(IV) key loan terms, including application of payments to interest, principal, and fees, origination date, principal, capitalized interest, annual percentage rate, including any cap, loan term, and any contractual incentives.

“(ii) ORIGINAL DOCUMENTATION.—A servicer shall make available to the borrower, if requested, at no charge, copies of the original loan documents and the promissory note for each postsecondary education loan.

“(K) ERROR RESOLUTION.—The Director of the Bureau of Consumer Financial Protection, in consultation with the Secretary of Education, shall promulgate rules requiring servicers to establish error resolution procedures to allow borrowers to inquire about errors related to their postsecondary education loans and obtain timely resolution of such errors.

“(L) ADDITIONAL SERVICING STANDARDS.—The Director of the Bureau of Consumer Financial Protection, in consultation with the Secretary of Education, may establish additional servicing standards to reduce delinquencies, assignment to collections, defaults, and charge-offs, and to ensure borrowers understand their rights and obligations related to their postsecondary education loans.

“(M) ARBITRATION.—

“(i) WAIVER OF RIGHTS AND REMEDIES.—Any rights and remedies available to borrowers against servicers may not be waived by any agreement, policy, or form, including by a predispute arbitration agreement.

“(ii) PREDISPUTE ARBITRATION AGREEMENTS.—No predispute arbitration agreement shall be valid or enforceable by a servicer, including as a third-party beneficiary or by estoppel, if the agreement requires arbitration of a dispute with respect to a postsecondary education loan. This subparagraph applies to predispute arbitration agreements entered into before the date of

enactment of the Student Loan Borrower Bill of Rights, as well as on and after such date of enactment, if the violation that is the subject of the dispute occurred on or after such date of enactment.

“(N) ENFORCEMENT.—The provisions of this paragraph shall be enforced by the agencies specified in subsections (a) through (d) of section 108, in the manner set forth in that section or under any other applicable authorities available to such agencies by law.

“(O) PREEMPTION.—Nothing in this paragraph may be construed to preempt any provision of State law regarding postsecondary education loans where the State law provides stronger consumer protections.

“(P) CIVIL LIABILITY.—A servicer that fails to comply with any requirement imposed under this paragraph shall be deemed a creditor that has failed to comply with a requirement under this chapter for purposes of liability under section 130 and such servicer shall be subject to the liability provisions under such section, including the provisions under paragraphs (1), (2)(A)(i), (2)(B), and (3) of section 130(a).

“(Q) ELIGIBILITY FOR DISCHARGE.—The Director of the Bureau of Consumer Financial Protection, in consultation with the Secretary of Education, shall promulgate rules requiring lenders and servicers of loans described in paragraph (13)(B)(ii) to—

“(i) identify and contact borrowers who may be eligible for student loan discharge by the Secretary;

“(ii) provide the borrower, in writing, in simple and understandable terms, information about obtaining such discharge; and

“(iii) create a streamlined process for eligible borrowers to apply for and receive such discharge.”; and

(B) by adding at the end the following:

“(g) INFORMATION TO BE AVAILABLE AT NO CHARGE.—The information required to be disclosed under this section shall be made available at no charge to the borrower.”; and

(2) in section 130(a)—

(A) in paragraph (3), by striking “128(e)(7)” and inserting “128(e)(10)”;

(B) in the flush matter at the end, by striking “or paragraph (4)(C), (6), (7), or (8) of section 128(e),” and inserting “or paragraph (4)(C), (9), (10), or (11) of section 128(e).”

### SEC. 3. STUDENT LOAN INFORMATION BY ELIGIBLE LENDERS.

Section 433 of the Higher Education Act of 1965 (20 U.S.C. 1083) is amended—

(1) in subsection (b)—

(A) in paragraph (12), by striking “and” after the semicolon;

(B) in paragraph (13), by striking the period at the end and inserting “; and”; and

(C) by adding at the end the following:

“(14) a statement that—

“(A) the borrower may be entitled to servicemember and veteran benefits under the Servicemembers Civil Relief Act (50 U.S.C. App. 501 et seq.) and other Federal or State laws; and

“(B) a Servicemember and Veterans Liaison designated under section 128(e)(15)(I)(i) of the Truth in Lending Act (15 U.S.C. 1638(e)(15)(I)(i)) is available to answer inquiries about servicemember and veteran benefits, including the toll-free telephone number to contact the Liaison pursuant to such section.”; and

(2) in subsection (e)—

(A) in paragraph (2), by adding at the end the following:

“(D) A statement that—

“(i) the borrower may be entitled to servicemember and veteran benefits under the Servicemembers Civil Relief Act (50 U.S.C. App. 501 et seq.) and other Federal or State laws; and

“(ii) a Servicemember and Veterans Liaison designated under section 128(e)(15)(I)(i) of

the Truth in Lending Act (15 U.S.C. 1638(e)(15)(I)(i)) is available to answer inquiries about servicemember and veteran benefits, including the toll-free telephone number to contact the Liaison pursuant to such section.”; and

(B) in paragraph (3), by adding at the end the following:

“(F) A statement that—

“(i) the borrower may be entitled to servicemember and veteran benefits under the Servicemembers Civil Relief Act (50 U.S.C. App. 501 et seq.) and other Federal or State laws; and

“(ii) a Servicemember and Veterans Liaison designated under section 128(e)(15)(I)(i) of the Truth in Lending Act (15 U.S.C. 1638(e)(15)(I)(i)) is available to answer inquiries about servicemember and veteran benefits, including the toll-free telephone number to contact the Liaison pursuant to such section.”

### SEC. 4. KNOW BEFORE YOU OWE.

(a) AMENDMENTS TO THE TRUTH IN LENDING ACT.—

(1) IN GENERAL.—Section 128(e) of the Truth in Lending Act (15 U.S.C. 1638(e)), as amended by section 2, is further amended—

(A) by striking paragraph (3) and inserting the following:

“(3) INSTITUTIONAL CERTIFICATION REQUIRED.—

“(A) IN GENERAL.—Except as provided in subparagraph (B), before a creditor may issue any funds with respect to an extension of credit described in this subsection, the creditor shall obtain from the relevant institution of higher education where such loan is to be used for a student, such institution’s certification of—

“(i) the enrollment status of the student;

“(ii) the student’s cost of attendance at the institution as determined by the institution under part F of title IV of the Higher Education Act of 1965; and

“(iii) the difference between—

“(I) such cost of attendance; and

“(II) the student’s estimated financial assistance, including such assistance received under title IV of the Higher Education Act of 1965 and other financial assistance known to the institution, as applicable.

“(B) EXCEPTION.—Notwithstanding subparagraph (A), a creditor may issue funds, not to exceed the amount described in subparagraph (A)(iii), with respect to an extension of credit described in this subsection without obtaining from the relevant institution of higher education such institution’s certification if such institution fails to provide within 15 business days of the creditor’s request for such certification—

“(i) notification of the institution’s refusal to certify the request; or

“(ii) notification that the institution has received the request for certification and will need additional time to comply with the certification request.

“(C) LOANS DISBURSED WITHOUT CERTIFICATION.—If a creditor issues funds without obtaining a certification, as described in subparagraph (B), such creditor shall report the issuance of such funds in a manner determined by the Director of the Bureau of Consumer Financial Protection.”; and

(B) by adding at the end the following:

“(16) PROVISION OF INFORMATION.—

“(A) PROVISION OF INFORMATION TO STUDENTS.—

“(i) LOAN STATEMENT.—A creditor that issues any funds with respect to an extension of credit described in this subsection shall send loan statements, where such loan is to be used for a student, to borrowers of such funds not less than once every 3 months during the time that such student is enrolled at an institution of higher education.

“(ii) CONTENTS OF LOAN STATEMENT.—Each statement described in clause (i) shall—

“(I) report the borrower’s total remaining debt to the creditor, including accrued but unpaid interest and capitalized interest;

“(II) report any debt increases since the last statement; and

“(III) list the current interest rate for each loan.

“(B) NOTIFICATION OF LOANS DISBURSED WITHOUT CERTIFICATION.—On or before the date a creditor issues any funds with respect to an extension of credit described in this subsection, the creditor shall notify the relevant institution of higher education, in writing, of the amount of the extension of credit and the student on whose behalf credit is extended. The form of such written notification shall be subject to the regulations of the Bureau of Consumer Financial Protection.

“(C) ANNUAL REPORT.—A creditor that issues funds with respect to an extension of credit described in this subsection shall prepare and submit an annual report to the Bureau of Consumer Financial Protection containing the required information about private student loans to be determined by the Bureau of Consumer Financial Protection, in consultation with the Secretary of Education.”

(2) DEFINITION OF PRIVATE EDUCATION LOAN.—Section 140(a)(7)(A) of the Truth in Lending Act (15 U.S.C. 1650(a)(7)(A)) is amended—

(A) by redesignating clause (ii) as clause (iii);

(B) in clause (i), by striking “and” after the semicolon; and

(C) by adding after clause (i) the following: “(ii) is not made, insured, or guaranteed under title VII or title VIII of the Public Health Service Act (42 U.S.C. 292 et seq. and 296 et seq.); and”.

(3) REGULATIONS.—Not later than 365 days after the date of enactment of this Act, the Director of the Bureau of Consumer Financial Protection shall issue regulations in final form to implement paragraphs (3) and (16) of section 128(e) of the Truth in Lending Act (15 U.S.C. 1638(e)), as amended by paragraph (1). Such regulations shall become effective not later than 6 months after their date of issuance.

(b) AMENDMENTS TO THE HIGHER EDUCATION ACT OF 1965.—

(1) PROGRAM PARTICIPATION AGREEMENTS.—Section 487(a) of the Higher Education Act of 1965 (20 U.S.C. 1094(a)) is amended by striking paragraph (28) and inserting the following:

“(28)(A) Upon the request of a private educational lender, acting in connection with an application initiated by a borrower for a private education loan in accordance with section 128(e)(3) of the Truth in Lending Act (15 U.S.C. 1638(e)(3)), the institution shall within 15 days of receipt of a certification request—

“(i) provide such certification to such private educational lender—

“(I) that the student who initiated the application for the private education loan, or on whose behalf the application was initiated, is enrolled or is scheduled to enroll at the institution;

“(II) of such student’s cost of attendance at the institution as determined under part F of this title; and

“(III) of the difference between—

“(aa) the cost of attendance at the institution; and

“(bb) the student’s estimated financial assistance received under this title and other assistance known to the institution, as applicable;

“(ii) notify the creditor that the institution has received the request for certification and will need additional time to comply with the certification request; or



“(iii) provide notice to the private educational lender of the institution’s refusal to certify the private education loan under subparagraph (D).

“(B) With respect to a certification request described in subparagraph (A), and prior to providing such certification under subparagraph (A)(i) or providing notice of the refusal to provide certification under subparagraph (A)(iii), the institution shall—

“(i) determine whether the student who initiated the application for the private education loan, or on whose behalf the application was initiated, has applied for and exhausted the Federal financial assistance available to such student under this title and inform the student accordingly; and

“(ii) provide the borrower whose loan application has prompted the certification request by a private education lender, as described in subparagraph (A)(i), with the following information and disclosures:

“(I) The availability of, and the borrower’s potential eligibility for, Federal financial assistance under this title, including disclosing the terms, conditions, interest rates, and repayment options and programs of Federal student loans.

“(II) The borrower’s ability to select a private educational lender of the borrower’s choice.

“(III) The impact of a proposed private education loan on the borrower’s potential eligibility for other financial assistance, including Federal financial assistance under this title.

“(IV) The borrower’s right to accept or reject a private education loan within the 30-day period following a private educational lender’s approval of a borrower’s application and about a borrower’s 3-day right to cancel period.

“(C) For purposes of this paragraph, the terms ‘private educational lender’ and ‘private education loan’ have the meanings given such terms in section 140 of the Truth in Lending Act (15 U.S.C. 1650).

“(D)(i) An institution shall not provide a certification with respect to a private education loan under this paragraph unless the private education loan includes terms that provide—

“(I) the borrower alternative repayment plans, including loan consolidation or refinancing; and

“(II) that the liability to repay the loan shall be cancelled upon the death or disability of the borrower or co-borrower.

“(ii) In this paragraph, the term ‘disability’ means a permanent and total disability, as determined in accordance with the regulations of the Secretary of Education, or a determination by the Secretary of Veterans Affairs that the borrower is unemployable due to a service connected-disability.”.

(2) **EFFECTIVE DATE.**—The amendment made by paragraph (1) shall take effect on the effective date of the regulations described in subsection (a)(3).

(3) **PREFERRED LENDER ARRANGEMENT.**—Section 151(8)(A)(ii) of the Higher Education Act of 1965 (20 U.S.C. 1019(8)(A)(ii)) is amended by inserting “certifying,” after “promoting.”.

(c) **REPORT.**—Not later than 24 months after the issuance of regulations under subsection (a)(3), the Director of the Bureau of Consumer Financial Protection and the Secretary of Education shall jointly submit to Congress a report on the compliance of institutions of higher education and private educational lenders with section 128(e)(3) of the Truth in Lending Act (15 U.S.C. 1638(e)), as amended by subsection (a), and section 487(a)(28) of the Higher Education Act of 1965 (20 U.S.C. 1094(a)), as amended by subsection (b). Such report shall include information

about the degree to which specific institutions utilize certifications in effectively encouraging the exhaustion of Federal student loan eligibility and lowering student private education loan debt.

#### **SEC. 5. MARKETING LIMITATION.**

Section 456 of the Higher Education Act of 1965 (20 U.S.C. 1087f) is amended by adding at the end the following:

“(c) **LIMITATION ON CONTRACTS FOR THE SERVICING OF LOANS.**—A servicer may not market to the borrower of a student loan made, insured, or guaranteed under this title which the servicer services, a financial product or service using data obtained through the servicing relationship, or otherwise during the servicing process.”.

#### **SEC. 6. SERVICER CHOICE.**

Section 456 of the Higher Education Act of 1965 (20 U.S.C. 1087f), as amended by section 5, is further amended by adding at the end the following:

“(d) **SWITCHING SERVICERS.**—The Secretary shall establish a program that allows a borrower of a loan made under this part after the date of enactment of the Student Loan Borrower Bill of Rights to switch from the assigned servicer of such loan to a new servicer based on a random reassignment by the Secretary.”.

#### **SEC. 7. CENTRALIZED POINT OF ACCESS.**

Part G of title IV of the Higher Education Act of 1965 (20 U.S.C. 1088 et seq.) is amended by adding at the end the following:

##### **“SEC. 493E. CENTRALIZED POINT OF ACCESS.**

“Not later than 2 years after the date of enactment of the Student Loan Borrower Bill of Rights, the Secretary shall establish a centralized point of access for all borrowers of loans that are made, insured, or guaranteed under this title that are in repayment, including a central location for account information and payment processing for such loan servicing, regardless of the specific servicer.”.

#### **SEC. 8. REPORT ON STUDENT LOAN SERVICERS.**

Not later than 1 year after the date of enactment of this Act, the Director of the Bureau of Consumer Financial Protection, in consultation with the Secretary of Education, shall submit a report to the Committee on Banking, Housing, and Urban Affairs of the Senate, the Committee on Health, Education, Labor, and Pensions of the Senate, the Committee on Financial Services of the House of Representatives, and the Committee on Education and the Workforce of the House of Representatives on private and Federal student loan servicers, including—

(1) any legislative recommendations to improve student loan servicing standards; and

(2) information on proactive early intervention methods by servicers to help distressed student loan borrowers enroll in any eligible repayment plans.

By Mrs. ERNST (for herself, Mr. TILLIS, Mr. GRASSLEY, and Mr. CORNYN):

S. 841. A bill to expand eligibility for health care under the Veterans Access, Choice, and Accountability Act of 2014 to include certain veterans seeking mental health care, and for other purposes; to the Committee on Veterans’ Affairs.

Mrs. ERNST. Mr. President, as we begin this week with the serious and necessary discussions about the budget, I rise today to talk about something that is very personal to me, something that is incredibly close to my heart—the service and sacrifice of

our Nation’s finest men and women, those who serve in our Armed Forces.

As the budget process moves forward, we must ensure that our national security needs are met and that our veterans can receive the much-needed care and assistance they deserve.

Growing up on a farm in rural southwest Iowa, my parents instilled in my sister, my brother, and me the importance of hard work, service, and sacrifice.

In the summer between my freshman and sophomore years at Iowa State University, I was very fortunate to attend an agricultural exchange in Ukraine, when it was still part of the former Soviet Union. The Iowa students and I lived on a collective farm for a number of weeks. In the evening, when the community members came together, we did not talk about agricultural practices, like I anticipated. What we talked about was what it was like to be free, what it was like to be an American. Those were the things the Ukrainians wanted to know. They wanted to know about freedom, our Republic, and democracy. Just a few short years later, they became an independent nation. They are a sovereign nation.

It was then that I better understood what it meant to have freedom and how much people elsewhere truly desire it. I wanted to do my part to ensure our country always remained free.

That realization led me to make a decision when I was 19 years old—to join the Army Reserve Officers’ Training Corps, commonly known as ROTC.

For over two decades, I have had the great honor of wearing our Nation’s uniform. Today, I serve as a lieutenant colonel in the Iowa Army National Guard, and I have been privileged to have led and commanded at many levels, from platoon to battalion. From 2003 to 2004, I served as a company commander in Operation Iraqi Freedom. My unit was tasked with running convoys through Kuwait and southern Iraq.

As a soldier, I learned firsthand the vital role that our citizen soldiers play. Citizen soldiers are folks who train for military duty so they are prepared to defend in the face of an emergency. These men and women take on this task voluntarily and can be called upon to serve at any time.

While overseas, I had the opportunity to serve alongside some of America’s finest, our bravest men and women. I saw firsthand how dangerous threats against our Nation can be.

It is becoming increasingly important that our military—Active Duty, National Guard, and Reserve—are always working together as one cohesive unit. We are strongest in numbers when working together to build one another up and support one another. Our mission is clear and we come from all corners of the country united on the same goal—to defend our freedom.

I continue to remain focused on strengthening our national security,

both in my role in the Iowa National Guard and on the Armed Services Committee, where we discuss ways to support our exceptional military and develop bipartisan strategies to confront terrorism and destroy Al Qaeda, ISIS, and those who are radicalized by them.

Here in the Senate, we also have an incredible responsibility not only to make sure our country is protected but also to ensure we live up to the promises made to our veterans. These men and women are trained and have selflessly sacrificed in defense of our freedoms and our way of life. However, we must ensure that our veterans are prepared to transition back to civilian life. They deserve nothing less than the benefits they were promised and a quality of care we can all be proud of.

Unfortunately, that has not been the case. According to the VA, there are approximately 22 veteran suicides per day. We hear this number from time to time. But think about it—22 veteran suicides per day.

In November 2014 testimony before the Senate Veterans' Affairs Committee, the VA's chief consultant for mental health said the average wait time for a mental health appointment at the VA is 36 days. We can, and must, do better for our veterans.

If a non-VA mental health care professional can reach a veteran 1 day, 1 week or even 2 weeks earlier than 36 days, Congress nor the VA should be an obstacle to affording a veteran potentially lifesaving mental health treatment.

Veterans themselves are the only ones who know their mental health limit, and a veteran should receive the benefit of the doubt about where that limit is—not the VA.

This is an issue that impacts all eras of veterans. Since coming to Washington, I have heard from many veterans on this very issue. One veteran in particular from the Vietnam war era admitted that he had twice attempted suicide. This veteran felt like he didn't have anywhere to go. We have to do better.

Today, as my first piece of legislation in the Senate, I am introducing the Prioritizing Veterans Access to Mental Health Care Act.

This legislation provides an option for our veterans to receive mental health treatment until they can receive comprehensive mental health care at the VA. This authorization for mental health care provides a backstop—other than the emergency room—for our veterans. Ultimately, the ER should not be considered a backstop for delayed mental health care at the VA. Most veterans who seek mental health treatment at emergency rooms do so when they have reached the limits of their suffering.

There is no acceptable VA wait time for mental health care for our veterans. The limits to how much suffering a veteran can endure simply cannot be accurately measured by the VA or by any medical professional.

Specifically, this legislation puts veterans mental health care first and foremost, provides a backstop to VA mental health care, and prioritizes incentives to hire more mental health care professionals at the Department of Veterans Affairs.

The Prioritizing Veterans Access to Mental Health Care Act does several things.

First, it amends the Veterans Access, Choice, and Accountability Act of 2014 to where a veteran is instantly authorized non-VA care if the veteran provides an electronic or hard-copy statement in writing that he or she is not receiving adequate or timely mental health care at the VA. This eliminates the 40-mile and VA wait-time triggers for mental health care under the choice act.

Second, it prioritizes incentives for the hiring of mental health care professionals at the VA.

And third, it provides the VA 90 days to enact the program.

I hope this legislation will receive broad bipartisan support because ensuring our veterans have access to the mental health care they deserve is not a conservative or liberal concept. It is not a Republican or Democrat idea. It is an American value.

If we do not stand up for America's tenacious survivors, who will? Thanks to these brave men and women, we are able to stand on this floor and fight for our beliefs and ideals. These veterans fought for us and defended us tirelessly. They endured more than some of us can ever imagine. The invisible wounds of war can no longer go unnoticed. Now, it is our duty to do all we can to thank them and ensure they have access to the quality mental health care they deserve.

God bless these men and women, and let us strive to do better for them.

#### SUBMITTED RESOLUTIONS DURING ADJOURNMENT

#### SENATE CONCURRENT RESOLUTION 11—SETTING FORTH THE CONGRESSIONAL BUDGET FOR THE UNITED STATES GOVERNMENT FOR FISCAL YEAR 2016 AND SETTING FORTH THE APPROPRIATE BUDGETARY LEVELS FOR FISCAL YEARS 2017 THROUGH 2025

Mr. ENZI from the Committee on the Budget; submitted the following concurrent resolution; which was placed on the calendar:

S. CON. RES. 11

*Resolved by the Senate (the House of Representatives concurring),*

#### SECTION 1. CONCURRENT RESOLUTION ON THE BUDGET FOR FISCAL YEAR 2016.

(a) DECLARATION.—Congress declares that this resolution is the concurrent resolution on the budget for fiscal year 2016 and that this resolution sets forth the appropriate budgetary levels for fiscal years 2017 through 2025.

(b) TABLE OF CONTENTS.—The table of contents for this concurrent resolution is as follows:

Sec. 1. Concurrent resolution on the budget for fiscal year 2016.

#### TITLE I—RECOMMENDED LEVELS AND AMOUNTS

Sec. 101. Recommended levels and amounts.  
Sec. 102. Social Security.  
Sec. 103. Postal Service discretionary administrative expenses.

Sec. 104. Major functional categories.

#### TITLE II—RECONCILIATION

Sec. 201. Reconciliation in the Senate.

#### TITLE III—RESERVE FUNDS

Sec. 301. Spending-neutral reserve fund to increase the pace of economic growth and private sector job creation in the United States.

Sec. 302. Deficit-neutral reserve fund to strengthen America's priorities.

Sec. 303. Deficit-neutral reserve fund to protect flexible and affordable healthcare choices for all.

Sec. 304. Deficit-neutral reserve fund for improving access to the Children's Health Insurance Program.

Sec. 305. Deficit-neutral reserve fund for other health reforms.

Sec. 306. Spending-neutral reserve fund for child welfare.

Sec. 307. Deficit-neutral reserve fund for veterans and servicemembers.

Sec. 308. Deficit-neutral reserve fund for tax reform and administration.

Sec. 309. Deficit-neutral reserve fund to invest in the infrastructure in America.

Sec. 310. Deficit-neutral reserve fund for air transportation.

Sec. 311. Deficit-neutral reserve fund to promote jobs in the United States through international trade.

Sec. 312. Deficit-neutral reserve fund to increase employment opportunities for disabled workers.

Sec. 313. Deficit-neutral reserve fund for Higher Education Act reform.

Sec. 314. Spending-neutral reserve fund for energy legislation.

Sec. 315. Deficit-neutral reserve fund to reform environmental statutes.

Sec. 316. Spending-neutral reserve fund for water resources legislation.

Sec. 317. Spending-neutral reserve fund on mineral security and mineral rights.

Sec. 318. Spending-neutral reserve fund to reform the abandoned mine lands program.

Sec. 319. Spending-neutral reserve fund to improve forest health.

Sec. 320. Spending-neutral reserve fund to reauthorize funding for payments in lieu of taxes to counties and other units of local government.

Sec. 321. Spending-neutral reserve fund for financial regulatory system reform.

Sec. 322. Deficit-neutral reserve fund to improve Federal program administration.

Sec. 323. Spending-neutral reserve fund to implement agreements with freely associated states.

Sec. 324. Spending-neutral reserve fund to protect payments to rural hospitals and create sustainable access for rural communities.

Sec. 325. Spending-neutral reserve fund to encourage State medicaid demonstration programs to promote independent living and integrated work for the disabled.

Sec. 326. Spending-neutral reserve fund to allow pharmacists to be paid for the provision of services under Medicare.