

S 1831

Private Student Loan Disclosure Enhancement Act of 2007

**Congress:** 110 (2007–2009, Ended)

**Chamber:** Senate

**Policy Area:** Education

**Introduced:** Jul 19, 2007

**Current Status:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

**Latest Action:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jul 19, 2007)

**Official Text:** <https://www.congress.gov/bill/110th-congress/senate-bill/1831>

Sponsor

**Name:** Sen. Schumer, Charles E. [D-NY]

**Party:** Democratic • **State:** NY • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jul 19, 2007

Subjects & Policy Tags

**Policy Area:**

Education

Related Bills

No related bills are listed.

Private Student Loan Disclosure Enhancement Act of 2007 - Amends the Truth in Lending Act to subject private education loans to its consumer credit disclosure requirements.

Sets forth the private student loan terms and conditions which lenders must clearly and conspicuously disclose to borrowers in any application or solicitation for such a loan and contemporaneously with the approval of a private student loan application. Gives private student loan borrowers 30 days after the loan is approved and the required loan disclosure information is received to accept and consummate the loan transaction.

Subjects lenders to civil liability for violating such requirements. Requires civil actions to be brought within one year after the first monthly payment on the loan becomes due after the borrower leaves school, unless full repayment begins earlier.

Requires private student loan providers, when making the required loan disclosures, to inform borrowers of their possible eligibility for federal educational loans. Requires the Board of Governors of the Federal Reserve System to develop and test a student borrower disclosure statement that encourages students to use federal educational loans and discloses their average interest rate and the fact that they are less costly than private education loans.

### **Actions Timeline**

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- **Jul 19, 2007:** Introduced in Senate
- **Jul 19, 2007:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.