

S 486

Student Loan Sunshine Act

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Education

Introduced: Feb 1, 2007

Current Status: Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (text of measure

Latest Action: Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (text of measure as introduced: CR S1534-1536) (Feb 1, 2007)

Official Text: https://www.congress.gov/bill/110th-congress/senate-bill/486

Sponsor

Name: Sen. Kennedy, Edward M. [D-MA]

Party: Democratic • State: MA • Chamber: Senate

Cosponsors (10 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Clinton, Hillary Rodham [D-NY]	D · NY		Feb 1, 2007
Sen. Durbin, Richard J. [D-IL]	D · IL		Feb 1, 2007
Sen. Harkin, Tom [D-IA]	D · IA		Feb 1, 2007
Sen. Kerry, John F. [D-MA]	D · MA		Feb 1, 2007
Sen. Rockefeller, John D., IV [D-WV]	D · WV		Feb 1, 2007
Sen. Schumer, Charles E. [D-NY]	D · NY		Feb 1, 2007
Sen. Snowe, Olympia J. [R-ME]	R · ME		Feb 8, 2007
Sen. Brown, Sherrod [D-OH]	D · OH		Mar 5, 2007
Sen. Obama, Barack [D-IL]	D · IL		Apr 12, 2007
Sen. Feingold, Russell D. [D-WI]	D · WI		Apr 17, 2007

Committee Activity

Committee	Chamber	Activity	Date
Health, Education, Labor, and Pensions Committee	Senate	Referred To	Feb 2, 2007

Subjects & Policy Tags

Policy Area:

Education

Related Bills

Bill	Relationship	Last Action
110 HR 890	Identical bill	Jun 5, 2007: Referred to the Subcommittee on Higher Education, Lifelong Learning, and Competitiveness.

Student Loan Sunshine Act - Amends the Higher Education Act of 1965 to require each lender entering into an educational loan arrangement with a postsecondary school to: (1) report annually to the Secretary of Education specified information concerning such arrangement; (2) inform borrowers of their loan options under title IV (Student Assistance) before extending private educational loans for attendance at such school; and (3) be barred by such school from marketing such loans in a manner implying the school's endorsement.

Directs the Secretary to report to specified congressional committees on the adequacy of educational loan information provided to borrowers, including a model format for lender use in providing annual loan information to the Secretary and covered schools.

Requires any school that provides prospective borrowers with private educational loan information to: (1) include information on their title IV assistance eligibility; and (2) compare and distinguish private loans from title IV loans.

Bars lenders or guarantors of educational loans from offering gifts to school employees or agents.

Directs the Comptroller General to study the effect loan arrangements and lender inducements to schools have on loan terms.

Imposes conditions on school maintenance of preferred lender lists, requiring that lenders be listed on the basis of the benefits they provide borrowers.

Amends the Truth in Lending Act to require lenders of private educational loans to provide specified information to prospective borrowers and, if the loan equals or exceeds \$1,000, notify the relevant school of the proposed loan. Requires such schools to notify the prospective borrower whether and to what extent such loan exceeds the student's attendance costs, after considering other assistance the student has or is eligible to receive.

Actions Timeline

- **Feb 1, 2007:** Introduced in Senate
- **Feb 1, 2007:** Sponsor introductory remarks on measure. (CR S1533-1534)
- **Feb 1, 2007:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (text of measure as introduced: CR S1534-1536)