

S 511

Student Borrower Bill of Rights Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Education

Introduced: Feb 7, 2007

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

Latest Action: Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (Feb 7, 2007)

Official Text: https://www.congress.gov/bill/110th-congress/senate-bill/511

Sponsor

Name: Sen. Clinton, Hillary Rodham [D-NY]  
Party: Democratic • State: NY • Chamber: Senate

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Kerry, John F. [D-MA]	D · MA		Feb 7, 2007
Sen. Lieberman, Joseph I. [ID-CT]	ID · CT		Feb 7, 2007
Sen. Mikulski, Barbara A. [D-MD]	D · MD		Feb 7, 2007
Sen. Boxer, Barbara [D-CA]	D · CA		Feb 8, 2007

Committee Activity

Committee	Chamber	Activity	Date
Health, Education, Labor, and Pensions Committee	Senate	Referred To	Feb 7, 2007

Subjects & Policy Tags

Policy Area:

Education

Related Bills

No related bills are listed.

Student Borrower Bill of Rights Act of 2007 - Urges the Department of Education to enforce vigorously rules requiring lenders to complete lender verification certificates in a timely manner for borrowers seeking to consolidate loans.

Amends the Higher Education Act of 1965 to require specified loan participants under the Federal Family Education Loan (FFEL) and Federal Perkins Loan programs to disclose to each national credit bureau organization any on-time payments made for such loans and their status as student loans.

Requires FFEL consolidation loan borrowers or lenders to pay the Department 1% of the balance owed on the sum of such loans to obtain a subsequent FFEL consolidation loan. Allows borrowers to refinance Federal Direct Consolidation Loans.

Creates a student borrower bill of rights.

Requires the Secretary to limit a federal student loan borrower's monthly payments on the basis of the borrower's income.

Revises the requirement that the Secretary discharge the liability of a permanently and totally disabled borrower by repaying the amount owed on the loan. Requires such a discharge even if a borrower, although not permanently and totally disabled, is unable to engage in any substantial gainful activity because of a medically determinable impairment which can be expected to result in death or last at least 60 continuous months.

Amends federal bankruptcy law to allow discharge of certain educational benefit overpayments, repayments, and student loan debt.

Directs the Secretary to study the interest rates and fees charged to private student loan borrowers. Limits the collection fee on defaulted federal student loans and the total interest and fees that can be imposed on such loan borrowers.

Requires institutions of higher education (IHEs) that enroll students receiving assistance, and tout the employment prospects of their graduates, to make information publicly available concerning graduates' employment, earnings, and loan defaults.

Establishes an appeals and settlement process for federal student loan borrowers who suffer economic losses from violation of their rights.

Makes IHEs liable to a federal student loan borrower for the total amount of a student loan if they provide specified prohibited incentives to admissions officers to secure student enrollments or financial aid.

Prohibits participating IHEs from causing unnecessary loan processing delays for borrowers who use lenders they do not recommend or suggest.

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## **Actions Timeline**

- **Feb 7, 2007:** Introduced in Senate
- **Feb 7, 2007:** Sponsor introductory remarks on measure. (CR S1711)
- **Feb 7, 2007:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions.