

S 1309

FAIR Student Credit Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: May 12, 2015

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. (May 12, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/1309>

Sponsor

Name: Sen. Peters, Gary C. [D-MI]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Capito, Shelley Moore [R-WV]	R · WV		May 12, 2015
Sen. Sullivan, Dan [R-AK]	R · AK		Aug 6, 2015

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	May 12, 2015

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
114 HR 2363	Related bill	May 15, 2015: Referred to the House Committee on Financial Services.

Federal Adjustment in Reporting Student Credit Act of 2015 or the FAIR Student Credit Act of 2015

Amends the Fair Credit Reporting Act to allow a person to request the removal of a previously reported default regarding a qualified education loan from a consumer report if: (1) the lender chooses to offer a loan rehabilitation program that requires a number of consecutive on-time monthly payments equal to the number of payments specified in a default reduction program under the Higher Education Act of 1965, and (2) the consumer of such loan successfully and voluntarily meets the requirements of that loan rehabilitation program.

Permits a consumer to obtain such rehabilitation benefits only once per loan.

Requires the Government Accountability Office to report on any hurdles borrowers experience with the private loan rehabilitation program.

Actions Timeline

- **May 12, 2015:** Introduced in Senate
- **May 12, 2015:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.