

S 1066

FAIR Student Credit Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: May 8, 2017

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 8, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/1066>

Sponsor

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

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Capito, Shelley Moore [R-WV]	R · WV		May 8, 2017

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	May 8, 2017

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
115 S 2155	Related bill	May 24, 2018: Became Public Law No: 115-174.

Federal Adjustment in Reporting Student Credit Act of 2017 or the FAIR Student Credit Act of 2017

This bill 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 the loan successfully and voluntarily meets the requirements of that loan-rehabilitation program. A consumer may obtain such rehabilitation benefits only once per loan.

The Government Accountability Office shall report on any hurdles borrowers experience with the private loan-rehabilitation program.

Actions Timeline

- **May 8, 2017:** Introduced in Senate
- **May 8, 2017:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.