

HR 2090

Student Loan Disclosure Transparency Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Education

Introduced: Mar 19, 2021

Current Status: Referred to the House Committee on Education and Labor.

Latest Action: Referred to the House Committee on Education and Labor. (Mar 19, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/2090>

Sponsor

Name: Rep. Herrera Beutler, Jaime [R-WA-3]

Party: Republican • **State:** WA • **Chamber:** House

Cosponsors (23 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Brownley, Julia [D-CA-26]	D · CA		Mar 19, 2021
Rep. Craig, Angie [D-MN-2]	D · MN		Mar 19, 2021
Rep. Gaetz, Matt [R-FL-1]	R · FL		Mar 19, 2021
Rep. Johnson, Bill [R-OH-6]	R · OH		Mar 19, 2021
Rep. Rutherford, John H. [R-FL-4]	R · FL		Mar 19, 2021
Rep. Schrier, Kim [D-WA-8]	D · WA		Mar 19, 2021
Rep. Spanberger, Abigail Davis [D-VA-7]	D · VA		Mar 19, 2021
Rep. Stanton, Greg [D-AZ-9]	D · AZ		Mar 19, 2021
Rep. Waltz, Michael [R-FL-6]	R · FL		Mar 19, 2021
Resident Commissioner González-Colón, Jenniffer [R-PR-At Large]	R · PR		Mar 19, 2021
Rep. Cooper, Jim [D-TN-5]	D · TN		Mar 26, 2021
Rep. Crow, Jason [D-CO-6]	D · CO		Mar 26, 2021
Rep. Harder, Josh [D-CA-10]	D · CA		Mar 26, 2021
Rep. Diaz-Balart, Mario [R-FL-25]	R · FL		Apr 1, 2021
Rep. Slotkin, Elissa [D-MI-8]	D · MI		Apr 1, 2021
Rep. Kuster, Ann M. [D-NH-2]	D · NH		Apr 12, 2021
Rep. Axne, Cynthia [D-IA-3]	D · IA		May 12, 2021
Rep. Rice, Tom [R-SC-7]	R · SC		May 20, 2021
Rep. Crenshaw, Dan [R-TX-2]	R · TX		Jul 6, 2021
Rep. Carter, John R. [R-TX-31]	R · TX		Aug 10, 2021
Rep. Fletcher, Lizzie [D-TX-7]	D · TX		Aug 10, 2021
Rep. Lesko, Debbie [R-AZ-8]	R · AZ		Dec 7, 2021
Rep. Golden, Jared F. [D-ME-2]	D · ME		Jun 17, 2022

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred To	Mar 19, 2021

Subjects & Policy Tags

Policy Area:

Education

Related Bills

No related bills are listed.

Summary (as of Mar 19, 2021)

Student Loan Disclosure Transparency Act of 2021

This bill requires lenders disbursing federal student loans to disclose additional information to borrowers and increase the frequency of such disclosures.

Specifically, prior to disbursement, the lender making a loan must disclose (1) the principal amount, interest rate, and number of required monthly payments to be made on the loan; (2) the estimated balance owed by the borrower; and (3) the estimated aggregate amount the borrower will pay.

Prior to repayment, the lender must disclose the projected total of interest charges that the borrower will pay on the loan, as well as projections of the borrower's monthly repayment amount.

The bill also requires certain disclosures for the life of the loan. In particular, lenders must disclose information about loans on a monthly, rather than periodic, basis. Lenders must also provide borrowers who are not in a repayment status (e.g., a borrower who is in school or in a deferment period) with a monthly statement.

The Department of Education must obtain feedback from borrowers and report on the usefulness and effectiveness of such disclosures.

Actions Timeline

- **Mar 19, 2021:** Introduced in House
- **Mar 19, 2021:** Referred to the House Committee on Education and Labor.