

S 2544

Ryan Frascone Memorial Student Loan Relief Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jul 29, 2021

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. (Jul 29, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/2544>

Sponsor

Name: Sen. Smith, Tina [D-MN]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Van Hollen, Chris [D-MD]	D · MD		Jul 29, 2021

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jul 29, 2021

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
117 HR 2547	Related bill	May 17, 2021: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
117 HR 3092	Related bill	May 11, 2021: Referred to the House Committee on Financial Services.

Ryan Frascone Memorial Student Loan Relief Act of 2021

This bill retroactively applies certain borrower protections related to cosigners of private student loans. Specifically, all private student loan agreements must (1) prohibit creditors from declaring a default or accelerating the debt of a private student loan on the sole basis of the death or bankruptcy of a cosigner to such a loan, and (2) require loan holders to release a cosigner from any obligation upon the death of the student borrower. Under current law, these protections apply only to private student loan agreements entered into on or after November 20, 2018.

Additionally, the Department of the Treasury must establish a program to purchase and retire such private student loans from loan holders suffering financial injury as a result of this bill.

Actions Timeline

- **Jul 29, 2021:** Introduced in Senate
- **Jul 29, 2021:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.