

## HR 3092

Ryan Frascone Memorial Student Loan Relief Act of 2021

**Congress:** 117 (2021–2023, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** May 11, 2021

**Current Status:** Referred to the House Committee on Financial Services.

**Latest Action:** Referred to the House Committee on Financial Services. (May 11, 2021)

**Official Text:** <https://www.congress.gov/bill/117th-congress/house-bill/3092>

### Sponsor

**Name:** Rep. Craig, Angie [D-MN-2]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

| Committee                    | Chamber | Activity    | Date         |
|------------------------------|---------|-------------|--------------|
| Financial Services Committee | House   | Referred To | May 11, 2021 |

### Subjects & Policy Tags

**Policy Area:**

Finance and Financial Sector

### Related Bills

| Bill        | Relationship | Last Action  |
|-------------|--------------|--|
| 117 S 2544  | Related bill | <b>Jul 29, 2021:</b> Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.                            |
| 117 HR 2547 | Related bill | <b>May 17, 2021:</b> Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. |

## **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**

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- **May 11, 2021:** Introduced in House
- **May 11, 2021:** Referred to the House Committee on Financial Services.