

115TH CONGRESS
1ST SESSION

H. R. 1283

To amend the Higher Education Act of 1965 to require the disclosure of the annual percentage rates applicable to Federal student loans.

IN THE HOUSE OF REPRESENTATIVES

MARCH 1, 2017

Mr. HULTGREN (for himself, Mr. DAVID SCOTT of Georgia, and Mr. MESSER) introduced the following bill; which was referred to the Committee on Education and the Workforce

A BILL

To amend the Higher Education Act of 1965 to require the disclosure of the annual percentage rates applicable to Federal student loans.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Transparency in Stu-
5 dent Lending Act”.

6 **SEC. 2. REQUIRED DISCLOSURES.**

7 Section 455(p) of the Higher Education Act of 1965
8 (20 U.S.C. 1087e(p)) is amended—

1 (1) by striking “Each institution” and inserting
2 the following:

3 “(1) IN GENERAL.—Each institution”; and

4 (2) by adding at the end the following:

5 “(2) DISCLOSURE OF APR AT TIME OF APPLICA-
6 TION.—In addition to the disclosures required under
7 paragraph (1), each institution and contractor de-
8 scribed in such paragraph shall disclose to a bor-
9 rower before disbursement of a loan made under this
10 part, in writing and in a form the borrower may
11 keep, the annual percentage rate applicable to the
12 loan, taking into account—

13 “(A) the amount of the loan;

14 “(B) the stated interest rate of the loan;

15 “(C) the standard term for a loan of the
16 same type;

17 “(D) any fees or additional costs associ-
18 ated with the loan; and

19 “(E) any capitalization of interest on the
20 loan.”.

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