

BILL SUMMARY
1st Session of the 58th Legislature

Bill No.:	SB 261
Version:	ENGR
Request Number:	
Author:	Rep. Provenzano
Date:	3/29/2021
Impact:	No Impact

Research Analysis

SB261 creates the “Oklahoma Student Borrower’s Bill of Rights Act”. The measure prohibits student loan servicers from:

- Directly or indirectly defrauding or misleading student loan borrowers;
- Engaging in deceptive practices, like misrepresenting the amount of the loan, the nature or terms of fees, or the borrower’s obligations;
- Obtaining property by fraud or misrepresentation;
- Incorrectly applying or failing to apply a student’s loan payments to the outstanding balance;
- Providing inaccurate information to a credit bureau about a borrower;
- Refusing to communicate with an authorized representative of the student loan borrower; and
- Failing to inform borrowers of their federal income repayment options, and failing to inform borrowers if their loan does not qualify for loan forgiveness programs.

Prepared By: Emily Wendler

Fiscal Analysis

As written, the measure is not anticipated to result in a negative fiscal impact on the state budget or appropriations.

Prepared By: Cole Stout

Other Considerations

None.