

Bill Summary
1st Session of the 58th Legislature

Bill No.:	SB 261
Version:	FS
Request No.:	1859
Author:	Sen. Montgomery
Date:	02/23/2021

Bill Analysis

The FS for SB 261 creates the Oklahoma Student Borrower's Bill of Rights Act. The measure directs the Attorney General to prepare a written statement that includes an "Oklahoma Student Borrower's Bill of Rights" for a student loan borrower who takes out a student education loan that is serviced by a student loan servicer. The statement must include plain and clear language prohibiting any student loan servicer from engaging in any act that misleads, deceives, or defrauds student borrowers. Loan servicers are also prohibited from making false statements or omitting material facts when submitting reports to a governmental agency.

Prepared by: Kalen Taylor