

1 **SENATE FLOOR VERSION**

2 April 10, 2023

3 ENGROSSED HOUSE
4 BILL NO. 1443

By: Provenzano and Deck of the
House

5 and

6 Montgomery of the Senate

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8
9 An Act relating to student loans; amending 24 O.S.
10 2021, Section 172, which relates to the Oklahoma
11 Student Borrower's Bill of Rights Act; prohibiting
12 student loan servicer from failing to provide certain
13 loan forgiveness information; and providing an
14 effective date.

15 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

16 SECTION 1. AMENDATORY 24 O.S. 2021, Section 172, is
17 amended to read as follows:

18 Section 172. A. The Attorney General shall prepare a written
19 statement that includes an "Oklahoma Student Borrower's Bill of
20 Rights" for a student loan borrower who takes out a student
21 education loan that is serviced by a student loan servicer. The
22 statement shall incorporate all items from subsection B of this
23 section and be made available to the public and written in plain
24 language designed to be easily understood by the average student
loan borrower.

1 B. No student loan servicer shall:

2 1. Directly or indirectly employ any scheme, device or artifice
3 to defraud or mislead student loan borrowers;

4 2. Engage in any unfair or deceptive practice toward any person
5 or misrepresent or omit any material information in connection with
6 the servicing of a student education loan including, but not limited
7 to, misrepresenting the amount, nature or terms of any fee or
8 payment due or claimed to be due on a student education loan, the
9 terms and conditions of the loan agreement or the borrower's
10 obligations under the loan;

11 3. Obtain property by fraud or misrepresentation;

12 4. Incorrectly apply or fail to apply student education loan
13 payments to the outstanding balance of a student education loan;

14 5. Provide inaccurate information to a credit bureau, thereby
15 harming a student loan borrower's creditworthiness;

16 6. Fail to report both the favorable and unfavorable payment
17 history of the student loan borrower to a nationally recognized
18 consumer credit bureau at least annually if the student loan
19 servicer regularly reports information to a credit bureau, except in
20 the case of loan rehabilitation;

21 7. Refuse to communicate with an authorized representative of
22 the student loan borrower who provides a written authorization
23 signed by the student loan borrower, provided the student loan
24 servicer may adopt procedures reasonably related to verifying that

1 the representative is in fact authorized to act on behalf of the
2 student loan borrower;

3 8. Make any false statement or misrepresentation by omission of
4 a material fact in connection with any information or reports filed
5 with a governmental agency or in connection with any investigation
6 conducted by a governmental agency;

7 9. Fail to inform borrowers of the federal income repayment
8 options before offering deferment or forbearance as an option; or

9 10. ~~Inform~~ Fail to inform student loan ~~borrower~~ borrowers if
10 their type of loan does not qualify for loan forgiveness programs.

11 SECTION 2. This act shall become effective November 1, 2023.

12 COMMITTEE REPORT BY: COMMITTEE ON BUSINESS AND COMMERCE
13 April 10, 2023 - DO PASS

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