1	HOUSE OF REPRESENTATIVES - FLOOR VERSION
2	STATE OF OKLAHOMA
3	1st Session of the 59th Legislature (2023)
4	HOUSE BILL 1443 By: Provenzano of the House
5	and
6	Montgomery of the Senate
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9	AS INTRODUCED
10	An Act relating to student loans; amending 24 O.S.
11	2021, Section 172, which relates to the Oklahoma Student Borrower's Bill of Rights Act; prohibiting
12	student loan servicer from failing to provide certain loan forgiveness information; and providing and
13	effective date.
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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
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1 language designed to be easily understood by the average student 2 loan borrower.

3 B. No student loan servicer shall:

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

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

13 3. Obtain property by fraud or misrepresentation;

Incorrectly apply or fail to apply student education loan
 payments to the outstanding balance of a student education loan;

16 5. Provide inaccurate information to a credit bureau, thereby 17 harming a student loan borrower's creditworthiness;

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

7. Refuse to communicate with an authorized representative ofthe student loan borrower who provides a written authorization

1	signed by the student loan borrower, provided the student loan
2	servicer may adopt procedures reasonably related to verifying that
3	the representative is in fact authorized to act on behalf of the
4	student loan borrower;
5	8. Make any false statement or misrepresentation by omission of
6	a material fact in connection with any information or reports filed
7	with a governmental agency or in connection with any investigation
8	conducted by a governmental agency;
9	9. Fail to inform borrowers of the federal income repayment
10	options before offering deferment or forbearance as an option; or
11	10. Inform <u>Fail to inform</u> student loan borrower <u>borrowers</u> if
12	their type of loan does not qualify for loan forgiveness programs.
13	SECTION 2. This act shall become effective November 1, 2023.
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15	COMMITTEE REPORT BY: COMMITTEE ON BANKING, FINANCIAL SERVICES AND PENSIONS, dated 02/22/2023 - DO PASS, As Coauthored.
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