An Act

ENROLLED HOUSE
BILL NO. 1443

By: Provenzano and Deck of the House

and

Montgomery of the Senate

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

SUBJECT: Student loans

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

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

Section 172. A. The Attorney General shall 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 shall incorporate all items from subsection B of this section and be made available to the public and written in plain language designed to be easily understood by the average student loan borrower.

B. No student loan servicer shall:

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

2. 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;

3. Obtain property by fraud or misrepresentation;

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

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

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

7. Refuse to communicate with an authorized representative of the student loan borrower who provides a written authorization signed by the student loan borrower, provided the student loan servicer may adopt procedures reasonably related to verifying that the representative is in fact authorized to act on behalf of the student loan borrower;

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

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

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

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

Passed the House of Representatives the 23rd day of March, 2023.

Lammy West
Presiding Officer of the House
of Representatives

Passed the Senate the 20th day of April, 2023.

Darcy Jech
Presiding Officer of the Senate

OFFICE OF THE GOVERNOR

Received by the Office of the Governor this 24th
day of April, 20 23, at 4:23 o'clock p. M.
By: Summer Curry

Approved by the Governor of the State of Oklahoma this 28th
day of April, 20 23, at 4:52 o'clock p. M.

Governor of the State of Oklahoma

OFFICE OF THE SECRETARY OF STATE

Received by the Office of the Secretary of State this 28th
day of April, 20____, at 4:58 o'clock P M.
By: Brian Bingman