

S 1762

A bill to amend the Higher Education Act of 1965 to establish fixed interest rates for student and parent borrowers, to extend current law with respect to special allowances for lenders, and for other purposes.

**Congress:** 107 (2001–2003, Ended)

**Chamber:** Senate

**Policy Area:** Education

**Introduced:** Dec 4, 2001

**Current Status:** Became Public Law No: 107-139.

**Latest Action:** Became Public Law No: 107-139. (Feb 8, 2002)

**Law:** 107-139 (Enacted Feb 8, 2002)

**Official Text:** <https://www.congress.gov/bill/107th-congress/senate-bill/1762>

Sponsor

**Name:** Sen. Johnson, Tim [D-SD]

**Party:** Democratic • **State:** SD • **Chamber:** Senate

Cosponsors (1 total)

| Cosponsor                     | Party / State | Role | Date Joined  |
|-------------------------------|---------------|------|--------------|
| Sen. Collins, Susan M. [R-ME] | R · ME        |      | Dec 13, 2001 |

Committee Activity

| Committee  | Chamber | Activity    | Date         |
|--|---------|-------------|--------------|
| Health, Education, Labor, and Pensions Committee | Senate  | Reported By | Dec 12, 2001 |

Subjects & Policy Tags

**Policy Area:**

Education

Related Bills

| Bill         | Relationship         | Last Action   |
|--------------|----------------------|---|
| 107 HRES 334 | Procedurally related | Jan 24, 2002: Motion to reconsider laid on the table Agreed to without objection. |

Amends title IV (Student Assistance) of the Higher Education Act of 1965 (HEA) to set fixed interest rates for new loans made on or after July 1, 2006, under: (1) the Federal Family Education Loan program (FFEL) for student loans (6.8 percent), parent (PLUS) loans, and consolidation loans (8.25 percent or a lesser amount based on a weighted average of interest rates of the loans consolidated); and (2) the William D. Ford Federal Direct Loan program for Federal Direct Stafford Loans and Federal Direct Unsubsidized Stafford Loans (both 6.8 percent), Federal Direct PLUS loans (7.9 percent), and Federal Direct Consolidation loans (8.25 percent or lesser weighted average). Extends current interest rate provisions for: (1) student or parent loans with a first disbursement before July 1, 2006; and (2) consolidation loans with an application received by the lender before July 1, 2006.

Extends provisions for special allowances for lenders. Prohibits payment of such special allowances in the case of PLUS loans made on or after July 1, 2006, unless a certain percentage is reached according to a formula based in part on the average of certain bond equivalent rates published by the Federal Reserve System's Board of Governors for the last calendar week before such date.

## Actions Timeline

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- **Feb 8, 2002:** Signed by President.
- **Feb 8, 2002:** Signed by President.
- **Feb 8, 2002:** Became Public Law No: 107-139.
- **Feb 8, 2002:** Became Public Law No: 107-139.
- **Jan 30, 2002:** Presented to President.
- **Jan 30, 2002:** Presented to President.
- **Jan 24, 2002:** Rule H. Res. 334 passed House.
- **Jan 24, 2002:** Considered under the provisions of rule H. Res. 334. (consideration: CR H43-48)
- **Jan 24, 2002:** Rule provides for consideration of S. 1762 with 1 hour of general debate. Previous question shall be considered as ordered without intervening motions. Measure will be considered read. Bill is closed to amendments. One motion to commit is in order, if offered.
- **Jan 24, 2002:** DEBATE - The House proceeded with one hour of debate on S. 1762.
- **Jan 24, 2002:** The previous question was ordered pursuant to the rule.
- **Jan 24, 2002:** Passed/agreed to in House: On passage Passed by the Yeas and Nays: 372 - 3 (Roll no. 4).(text: CR H43)
- **Jan 24, 2002:** On passage Passed by the Yeas and Nays: 372 - 3 (Roll no. 4). (text: CR H43)
- **Jan 24, 2002:** Motion to reconsider laid on the table Agreed to without objection.
- **Jan 23, 2002:** Rules Committee Resolution H. Res. 334 Reported to House. Rule provides for consideration of S. 1762 with 1 hour of general debate. Previous question shall be considered as ordered without intervening motions. Measure will be considered read. Bill is closed to amendments. One motion to commit is in order, if offered.
- **Dec 20, 2001:** Mr. Boehner moved to suspend the rules and pass the bill.
- **Dec 20, 2001:** Considered under suspension of the rules. (consideration: CR 12/19/2001 H10887-10891)
- **Dec 20, 2001:** DEBATE - The House proceeded with forty minutes of debate on S. 1762.
- **Dec 20, 2001:** At the conclusion of debate, the chair put the question on the motion to suspend the rules. Mr. Miller, George objected to the vote on the grounds that a quorum was not present. Further proceedings on the motion were postponed. The point of no quorum was withdrawn.
- **Dec 20, 2001:** Considered as unfinished business. (consideration: CR H10937-10938)
- **Dec 20, 2001:** Failed of passage/not agreed to in House: On motion to suspend the rules and pass the bill Failed by recorded vote (2/3 required): 257 - 148 (Roll no. 512).(text: CR 12/19/2001 H10887-10888)
- **Dec 20, 2001:** On motion to suspend the rules and pass the bill Failed by recorded vote (2/3 required): 257 - 148 (Roll no. 512). (text: CR 12/19/2001 H10887-10888)
- **Dec 20, 2001:** Motion to reconsider laid on the table Agreed to without objection.
- **Dec 17, 2001:** Message on Senate action sent to the House.
- **Dec 17, 2001:** Received in the House.
- **Dec 17, 2001:** Held at the desk.
- **Dec 14, 2001:** Passed/agreed to in Senate: Passed Senate without amendment by Unanimous Consent.(consideration: CR S13310-13311; text as passed Senate: CR S13310-13311)
- **Dec 14, 2001:** Passed Senate without amendment by Unanimous Consent. (consideration: CR S13310-13311; text as passed Senate: CR S13310-13311)
- **Dec 12, 2001:** Committee on Health, Education, Labor, and Pensions. Reported by Senator Kennedy without amendment. Without written report.
- **Dec 12, 2001:** Committee on Health, Education, Labor, and Pensions. Reported by Senator Kennedy without amendment. Without written report.
- **Dec 12, 2001:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 277.
- **Dec 4, 2001:** Introduced in Senate
- **Dec 4, 2001:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions.