

S 2573

Reverse the Raid on Student Aid Act of 2006

**Congress:** 109 (2005–2007, Ended)

**Chamber:** Senate

**Policy Area:** Education

**Introduced:** Apr 6, 2006

**Current Status:** Sponsor introductory remarks on measure. (CR S6552-6553)

**Latest Action:** Sponsor introductory remarks on measure. (CR S6552-6553) (Jun 27, 2006)

**Official Text:** <https://www.congress.gov/bill/109th-congress/senate-bill/2573>

Sponsor

**Name:** Sen. Durbin, Richard J. [D-IL]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Health, Education, Labor, and Pensions Committee	Senate	Referred To	Apr 6, 2006

Subjects & Policy Tags

**Policy Area:**

Education

Related Bills

Bill	Relationship	Last Action
109 HR 5150	Related bill	May 24, 2006: Referred to the Subcommittee on 21st Century Competitiveness.

Reverse the Raid on Student Aid Act of 2006 - Amends the Higher Education Act of 1965 to cut student loan interest rates to 3.4% for student borrowers and 4.25% for parent borrowers under the Federal Family Education Loan (FFEL) and William D. Ford Direct Loan programs for loans whose first disbursement is made on or after July 1, 2006. Maintains the current 6.8% interest rate, however, for unsubsidized Stafford loans for middle-income borrowers under such programs.

Authorizes and appropriates the funds necessary to award eligible students with Pell Grants up to specified maximum increasing amounts from academic year 2007 to 2012, with increases thereafter gauged to the Consumer Price Index.

Allows students to consolidate loans under the FFEL program while still in school.

Sets limits on funds available for administrative expenses under the FFEL and Direct Loan programs for FY2007-2012. Eliminates the current FY2007-2011 authorization of appropriations for the administrative costs of such programs.

Repeals the single holder rule which requires borrowers to apply to their current lenders for FFEL consolidation loans.

### **Actions Timeline**

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- **Jun 27, 2006:** Sponsor introductory remarks on measure. (CR S6552-6553)
- **Apr 6, 2006:** Introduced in Senate
- **Apr 6, 2006:** Sponsor introductory remarks on measure. (CR S3201-3203)
- **Apr 6, 2006:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (text of measure as introduced: CR S3234-3235)