

S 2847

Emergency Student Loan Market Liquidity Act

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Apr 10, 2008

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Apr 10, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/2847>

Sponsor

Name: Sen. Kerry, John F. [D-MA]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

| Committee | Chamber | Activity | Date |
|---|---------|-------------|--------------|
| Banking, Housing, and Urban Affairs Committee | Senate | Referred To | Apr 10, 2008 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

| Bill | Relationship | Last Action |
|-------------|----------------|--|
| 110 HR 5723 | Identical bill | Apr 8, 2008: Referred to the House Committee on Financial Services. |

Summary (as of Apr 10, 2008)

Emergency Student Loan Market Liquidity Act - Amends the Federal Home Loan Bank Act to allow federal home loan banks to: (1) invest surplus funds in student loan securities; (2) accept student loans and student loan-related securities as collateral; and (3) provide secured long-term advances to member banks so that they can finance the origination of student loans or purchase or finance student loan-related securities.

Limits the application of this Act to Federal Family Education Loans (FFELs) made under the Higher Education Act of 1965.

Makes the banks' authority effective for investments and advances made between February 1, 2008, and two years after this Act's enactment.

Actions Timeline

- **Apr 10, 2008:** Introduced in Senate
- **Apr 10, 2008:** Sponsor introductory remarks on measure. (CR S2949-2950)
- **Apr 10, 2008:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

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