

HR 4035

To study, pilot, and implement a comprehensive, structural, market-based reform to the Federal Family Education Loan Program to reduce costs to taxpayers and improve program efficiency.

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Education

Introduced: Oct 31, 2007

Current Status: Referred to the House Committee on Education and Labor.

Latest Action: Referred to the House Committee on Education and Labor. (Oct 31, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/4035>

Sponsor

Name: Rep. Petri, Thomas E. [R-WI-6]

Party: Republican • **State:** WI • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred To	Oct 31, 2007

Subjects & Policy Tags

Policy Area:

Education

Related Bills

No related bills are listed.

Summary (as of Oct 31, 2007)

Student Loan Auction Market Act - Directs the Secretary of Education (Secretary) and the Secretary of the Treasury to conduct a planning study of alternative market-based mechanisms for setting lenders' yields on Federal Family Education Loans under part B of title IV of the Higher Education Act of 1965.

Requires such study to be followed by a limited two-year pilot program testing the mechanisms which the study finds most promising in ensuring loan availability, minimizing administrative complexity, and reducing federal costs. Allows the Secretary to implement on a program-wide basis the auction-based system proven to satisfy such criteria, after an independent evaluation by the Government Accountability Office (GAO) of the pilot program, as well as the Competitive Loan Auction Pilot program established under the College Cost Reduction and Access Act.

Actions Timeline

- **Oct 31, 2007:** Introduced in House
- **Oct 31, 2007:** Sponsor introductory remarks on measure. (CR E2292)
- **Oct 31, 2007:** Referred to the House Committee on Education and Labor.