

S 572

Student Aid Reward Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Education

Introduced: Feb 13, 2007

Current Status: Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (text of measure

Latest Action: Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (text of measure as introduced: CR S1915) (Feb 13, 2007)

Official Text: https://www.congress.gov/bill/110th-congress/senate-bill/572

Sponsor

Name: Sen. Kennedy, Edward M. [D-MA]

Party: Democratic • State: MA • Chamber: Senate

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Durbin, Richard J. [D-IL]	D · IL		Feb 13, 2007
Sen. Smith, Gordon H. [R-OR]	R · OR		Feb 13, 2007
Sen. Clinton, Hillary Rodham [D-NY]	D · NY		Feb 14, 2007
Sen. Obama, Barack [D-IL]	D · IL		Apr 12, 2007

Committee Activity

Committee	Chamber	Activity	Date
Health, Education, Labor, and Pensions Committee	Senate	Referred To	Feb 13, 2007

Subjects & Policy Tags

Policy Area:

Education

Related Bills

Bill	Relationship	Last Action
110 HR 1010	Identical bill	Jun 5, 2007: Referred to the Subcommittee on Higher Education, Lifelong Learning, and Competitiveness.

Student Aid Reward Act of 2007 - Amends title IV (Student Assistance) of the Higher Education Act of 1965 to direct the Secretary of Education to carry out a Student Aid Reward (SAR) Program of payments to encourage institutions of higher education (IHEs) to participate in the student loan program under title IV that is most cost-effective for taxpayers.

Requires that a SAR payment to an IHE equal at least 50% of the savings to the federal government generated by the IHE's participation in the most cost-effective student loan program, rather than one not cost-effective for taxpayers.

Requires IHEs receiving SAR payments to: (1) provide student loans under that most cost-effective program for five years after the payment date; and (2) use payment funds, where appropriate, to supplement student Pell Grants. Allows such funds to be used also to award need-based grants to lower and middle income graduate students.

Actions Timeline

- **Feb 13, 2007:** Introduced in Senate
- **Feb 13, 2007:** Sponsor introductory remarks on measure. (CR S1914-1915)
- **Feb 13, 2007:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (text of measure as introduced: CR S1915)