

## S 3281

Student Loan Forgiveness and Repayment Assistance Act of 2010

**Congress:** 111 (2009–2011, Ended)

**Chamber:** Senate

**Policy Area:** Education

**Introduced:** Apr 29, 2010

**Current Status:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions.

**Latest Action:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (Apr 29, 2010)

**Official Text:** <https://www.congress.gov/bill/111th-congress/senate-bill/3281>

### Sponsor

**Name:** Sen. Specter, Arlen [D-PA]

**Party:** Republican • **State:** PA • **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 29, 2010

### Subjects & Policy Tags

**Policy Area:**

Education

### Related Bills

*No related bills are listed.*

Student Loan Forgiveness and Repayment Assistance Act of 2010 - Amends the Higher Education Act of 1965 to lower the cap on annual, income-based student loan repayments for new borrowers of Direct Loans after July 1, 2014, from 10% to 7% of the amount by which a borrower's and the borrower's spouse's adjusted gross income exceeds 150% of the poverty line.

Requires the Secretary of Education to forgive the remaining balance of such loans after 15 (currently, 20) years of repayment.

Cancels a public service employee's obligation to repay 5% of the balance of his or her principal and interest on a Direct Loan after 60 monthly payments, 72 monthly payments, 84 monthly payments, 96 monthly payments, and 108 monthly payments as such employee. Requires the Secretary to cancel all of their remaining balance after 120 monthly payments.

Amends the Public Health Service Act to set the interest rate on student loans under the Health Professions Education program and the Nursing Workforce Development program at 3.5%.

Directs the Secretary to establish a pilot program awarding competitive grants to historically Black colleges and universities and other minority-serving institutions to enable them, without increasing student costs, to increase their: (1) capacity for degree-granting, certificate-granting, adult education, and noncredit programs; (2) student graduation rates.

Amends the Department of Education Organization Act to establish an Assistant Secretary for the Evaluation and Promotion of Accessibility and Affordability in Higher Education in the Department of Education, who shall report quarterly to Congress regarding trends in, and means of increasing, the accessibility and affordability of higher education.

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### **Actions Timeline**

- **Apr 29, 2010:** Introduced in Senate
- **Apr 29, 2010:** Sponsor introductory remarks on measure. (CR S2805)
- **Apr 29, 2010:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions.