

HR 5055

College Debt Swap Act of 2010

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Education

Introduced: Apr 15, 2010

Current Status: Referred to the Subcommittee on Higher Education, Lifelong Learning, and Competitiveness.

Latest Action: Referred to the Subcommittee on Higher Education, Lifelong Learning, and Competitiveness. (Apr 30, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/5055>

Sponsor

Name: Rep. Fudge, Marcia L. [D-OH-11]

Party: Democratic • State: OH • Chamber: House

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Johnson, Henry C. "Hank," Jr. [D-GA-4]	D · GA		Apr 15, 2010
Rep. Rush, Bobby L. [D-IL-1]	D · IL		Apr 15, 2010
Rep. Towns, Edolphus [D-NY-10]	D · NY		Apr 15, 2010
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		May 6, 2010

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred to	Apr 30, 2010

Subjects & Policy Tags

Policy Area:

Education

Related Bills

No related bills are listed.

College Debt Swap Act of 2010 - Amends title IV (Student Assistance) of the Higher Education Act of 1965 to allow certain borrowers to consolidate their private education loans as Direct Consolidation Loans.

Limits such borrowers to those who: (1) are not in default on a loan made, insured, or guaranteed under title IV, except in certain instances of economic hardship; (2) were enrolled, between July 1, 1994, and July 1, 2010, as students eligible for unsubsidized Stafford loans or PLUS loans under the Federal Family Education Loan or Direct Loan programs; (3) borrowed at least one private education loan during such enrollment period; (4) are repaying their private education loan or are in a grace period preceding such repayment; (5) do not have an adverse credit history; and (6) have not previously obtained a Direct Consolidated Loan under title IV.

Makes the program applicable only to private education loans disbursed to borrowers between July 1, 1994, and July 1, 2010.

Directs the Secretary of Education to inform and educate students and their families about this loan consolidation program.

Terminates the authority to make Consolidation loans under such program on June 30, 2012.

Authorizes and appropriates additional funds for Pell Grant increases for FY2011-FY2012.

Actions Timeline

- **Apr 30, 2010:** Referred to the Subcommittee on Higher Education, Lifelong Learning, and Competitiveness.
- **Apr 15, 2010:** Introduced in House
- **Apr 15, 2010:** Referred to the House Committee on Education and Labor.