

HR 4170

Student Loan Forgiveness Act of 2012

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Education

Introduced: Mar 8, 2012

Current Status: Referred to the Subcommittee on Higher Education and Workforce Training.

Latest Action: Referred to the Subcommittee on Higher Education and Workforce Training. (Mar 29, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/4170>

Sponsor

Name: Rep. Clarke, Hansen [D-MI-13]

Party: Democratic • **State:** MI • **Chamber:** House

Cosponsors (24 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bass, Karen [D-CA-33]	D · CA		Mar 19, 2012
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Mar 26, 2012
Rep. Pingree, Chellie [D-ME-1]	D · ME		Mar 27, 2012
Rep. Conyers, John, Jr. [D-MI-14]	D · MI		Mar 29, 2012
Rep. Filner, Bob [D-CA-51]	D · CA		Mar 29, 2012
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Apr 17, 2012
Rep. Clarke, Yvette D. [D-NY-11]	D · NY		Apr 17, 2012
Rep. Johnson, Henry C. "Hank," Jr. [D-GA-4]	D · GA		Apr 17, 2012
Rep. McDermott, Jim [D-WA-7]	D · WA		Apr 17, 2012
Rep. Moran, James P. [D-VA-8]	D · VA		Apr 17, 2012
Rep. Rush, Bobby L. [D-IL-1]	D · IL		Apr 17, 2012
Rep. Towns, Edolphus [D-NY-10]	D · NY		Apr 17, 2012
Rep. Rangel, Charles B. [D-NY-15]	D · NY		Apr 18, 2012
Rep. Boren, Dan [D-OK-2]	D · OK		Apr 24, 2012
Rep. Speier, Jackie [D-CA-12]	D · CA		Apr 24, 2012
Del. Sablan, Gregorio Kilili Camacho [D-MP-At Large]	D · MP		May 15, 2012
Rep. Lofgren, Zoe [D-CA-16]	D · CA		May 15, 2012
Rep. Davis, Danny K. [D-IL-7]	D · IL		Jun 5, 2012
Rep. Nadler, Jerrold [D-NY-8]	D · NY		Jun 5, 2012
Rep. Lee, Barbara [D-CA-9]	D · CA		Jul 9, 2012
Rep. Clay, Wm. Lacy [D-MO-1]	D · MO		Jul 17, 2012
Rep. Ellison, Keith [D-MN-5]	D · MN		Jul 31, 2012
Rep. Langevin, James R. [D-RI-2]	D · RI		Sep 20, 2012
Rep. Honda, Michael M. [D-CA-15]	D · CA		Oct 12, 2012

Committee Activity

Committee	Chamber	Activity	Date
Armed Services Committee	House	Referred to	Mar 23, 2012
Education and Workforce Committee	House	Referred to	Mar 29, 2012
Foreign Affairs Committee	House	Referred To	Mar 8, 2012

Subjects & Policy Tags

Policy Area:

Education

Related Bills

No related bills are listed.

Student Loan Forgiveness Act of 2012 - Amends title IV (Student Assistance) of the Higher Education Act of 1965 to establish a 10/10 Loan Repayment Plan that allows borrowers of Federal Family Education Loans (FFELs) and Direct Loans (DLs) to limit their monthly payment on such loans to one-twelfth of 10% of the amount by which their adjusted gross income and that of their spouse (if applicable) exceeds 150% of the federal poverty level.

Requires the Secretary of Education to determine a borrower's repayment obligation under that plan on a case-by-case basis if the repayment formula would result in the borrower paying nothing and the borrower is not in deferment due to an economic hardship.

Establishes a 10/10 Loan Forgiveness Program that provides FFEL and DL forgiveness to borrowers who, after the date that is 10 years before the date of this Act's enactment, have made 120 monthly payments under the 10/10 Loan Repayment Plan or under another repayment plan that required them to make payments at least as large as those they would have made under the 10/10 Loan Repayment Plan.

Credits the months during which an individual is in deferment due to an economic hardship as months for which payment was made for purposes of the 10/10 Loan Forgiveness Program.

Caps the amount of loan forgiveness that the program will provide to individuals who become new borrowers after this Act's enactment.

Caps the interest rate on new DLs at 3.4%

Amends the public service employee loan forgiveness program to forgive the DLs of participants who have made 60 (currently, 120) monthly payments on such loans pursuant to specified repayment plans.

Includes primary care physicians in medically underserved areas in the public service employee loan forgiveness program.

Allows certain borrowers to consolidate their private education loans as Direct Consolidation Loans, provided the private loans were made on or before the date of this Act's enactment.

Limits such borrowers to those who: (1) were students eligible for unsubsidized Stafford loans or PLUS loans under the FFEL or DL programs for their enrollment at an institution of higher education, or would have been had they been enrolled on at least a half-time basis; (2) borrowed at least one private education loan for such enrollment; and (3) have an average adjusted gross income that does not exceed their total education debt.

Caps the interest rate on those Direct Consolidation Loans at 3.4%

Requires borrowers to apply for such loans within one year of this Act's enactment.

Funds this Act's programs from funds available for Overseas Contingency Operations.

Actions Timeline

- **Mar 29, 2012:** Referred to the Subcommittee on Higher Education and Workforce Training.
- **Mar 23, 2012:** Referred to the Subcommittee on Military Personnel.
- **Mar 8, 2012:** Introduced in House
- **Mar 8, 2012:** Sponsor introductory remarks on measure. (CR H1291)
- **Mar 8, 2012:** Referred to the Committee on Education and the Workforce, and in addition to the Committees on Foreign Affairs, and Armed Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.