

## S 1241

### Bipartisan Student Loan Certainty Act

**Congress:** 113 (2013–2015, Ended)

**Chamber:** Senate

**Policy Area:** Education

**Introduced:** Jun 27, 2013

**Current Status:** Introduced in the Senate. Read twice. Ordered Placed on Senate Legislative Calendar under General Orders.

**Latest Action:** Introduced in the Senate. Read twice. Ordered Placed on Senate Legislative Calendar under General Orders. Calendar No. 125. (Jun 27, 2013)

**Official Text:** <https://www.congress.gov/bill/113th-congress/senate-bill/1241>

### Sponsor

**Name:** Sen. Manchin, Joe, III [D-WV]

**Party:** Independent • **State:** WV • **Chamber:** Senate

### Cosponsors (15 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Alexander, Lamar [R-TN]	R · TN		Jun 27, 2013
Sen. Ayotte, Kelly [R-NH]	R · NH		Jun 27, 2013
Sen. Burr, Richard [R-NC]	R · NC		Jun 27, 2013
Sen. Carper, Thomas R. [D-DE]	D · DE		Jun 27, 2013
Sen. Coburn, Tom [R-OK]	R · OK		Jun 27, 2013
Sen. Isakson, Johnny [R-GA]	R · GA		Jun 27, 2013
Sen. King, Angus S., Jr. [I-ME]	I · ME		Jun 27, 2013
Sen. Blunt, Roy [R-MO]	R · MO		Jul 8, 2013
Sen. Portman, Rob [R-OH]	R · OH		Jul 8, 2013
Sen. Murkowski, Lisa [R-AK]	R · AK		Jul 9, 2013
Sen. Cochran, Thad [R-MS]	R · MS		Jul 10, 2013
Sen. Collins, Susan M. [R-ME]	R · ME		Jul 10, 2013
Sen. Hoeven, John [R-ND]	R · ND		Jul 10, 2013
Sen. Enzi, Michael B. [R-WY]	R · WY		Jul 16, 2013
Sen. Heller, Dean [R-NV]	R · NV		Jul 16, 2013

### Committee Activity

No committee referrals or activity are recorded for this bill.

### Subjects & Policy Tags

**Policy Area:**

Education

## Related Bills

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No related bills are listed.

### Summary (as of Jun 27, 2013)

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Bipartisan Student Loan Certainty Act - Amends title IV (Student Assistance) of the Higher Education Act of 1965 to set the annual interest rate on Direct Loans at the bond equivalent rate on 91-day Treasury bills plus: (1) 1.85% for Direct Stafford Loans and Direct Unsubsidized Stafford Loans for undergraduate students, (2) 3.4% for Direct Unsubsidized Stafford Loans for graduate students, and (3) 4.4% for Direct PLUS Loans.

Fixes the interest rate on such loans for the period of the loan.

Sets the annual interest rate on the unpaid principle balance of Direct Consolidation Loans at the lesser of: (1) the weighted average of the interest rates on the loans consolidated, rounded to the nearest higher one-eighth of 1%; or (2) 8.25%.

Makes these interest rate provisions applicable to loans first disbursed on or after July 1, 2013.

Requires institutions of higher education (IHEs) to provide student borrowers of title IV loans, prior to or at the time of their departure from school, with information regarding: (1) their options for loan consolidation; (2) the income-based repayment plan, including information about capped monthly payments and loan forgiveness under the plan; and (3) Direct Consolidation Loans.

### Actions Timeline

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- **Jun 27, 2013:** Introduced in Senate
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