

## S 1266

Refinancing Education Funding to Invest (REFI) for the Future Act of 2013

**Congress:** 113 (2013–2015, Ended)

**Chamber:** Senate

**Policy Area:** Education

**Introduced:** Jun 27, 2013

**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. (Jun 27, 2013)

**Official Text:** <https://www.congress.gov/bill/113th-congress/senate-bill/1266>

### Sponsor

**Name:** Sen. Brown, Sherrod [D-OH]

**Party:** Democratic • **State:** OH • **Chamber:** Senate

### Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Durbin, Richard J. [D-IL]	D · IL		Jun 27, 2013
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Jun 27, 2013
Sen. Heitkamp, Heidi [D-ND]	D · ND		Jun 27, 2013
Sen. Murray, Patty [D-WA]	D · WA		Jun 27, 2013

### Committee Activity

Committee	Chamber	Activity	Date
Health, Education, Labor, and Pensions Committee	Senate	Referred To	Jun 27, 2013

### Subjects & Policy Tags

#### Policy Area:

Education

### Related Bills

*No related bills are listed.*

Refinancing Education Funding to Invest (REFI) for the Future Act of 2013 - Directs the Secretary of the Treasury, upon determining that borrowers are unable to secure adequate credit accommodations with existing private education loans, to establish credit facilities to: (1) accommodate reasonable loan adjustments that reduce the likelihood that borrowers become delinquent or default on their loans, (2) benefit borrowers that are most likely to have private student debt service obligations that represent a disproportionate share of their income, and (3) ensure that borrowers pay lower interest rates that are commensurate with credit risk so that they can pursue more economically productive activities.

Requires the decision that borrowers are unable to secure adequate credit accommodations to be made by the Secretary jointly with the Secretary of Education and the Bureau of Consumer Financial Protection (CFPB).

Prohibits the establishment of such credit mechanisms from resulting in any net cost to the federal government.

Directs the Secretary of the Treasury to conduct a national awareness campaign to alert all private education loan borrowers who may benefit from those credit facilities or programs.

Terminates any activities initiated through such a credit facility three years after such facility is established or not later than five years after this Act's enactment.

Expresses the sense of the Congress that federal financial institutions and federally chartered private entities should consider the timely use of their available authorities to assist borrowers of private education loans in refinancing such loans in a manner that results in no increased costs to taxpayers.

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## **Actions Timeline**

- **Jun 27, 2013:** Introduced in Senate
- **Jun 27, 2013:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions.