

HR 4582

Bank on Students Emergency Loan Refinancing Act

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Education

Introduced: May 6, 2014

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

Latest Action: Referred to the Subcommittee on Higher Education and Workforce Training. (Jun 13, 2014)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/4582>

Sponsor

Name: Rep. Tierney, John F. [D-MA-6]

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

Cosponsors (142 total)

Cosponsor	Party / State	Role	Date Joined
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		May 6, 2014
Del. Sablan, Gregorio Kilili Camacho [D-MP-At Large]	D · MP		May 6, 2014
Rep. Bishop, Timothy H. [D-NY-1]	D · NY		May 6, 2014
Rep. Blumenauer, Earl [D-OR-3]	D · OR		May 6, 2014
Rep. Bonamici, Suzanne [D-OR-1]	D · OR		May 6, 2014
Rep. Castro, Joaquin [D-TX-20]	D · TX		May 6, 2014
Rep. Courtney, Joe [D-CT-2]	D · CT		May 6, 2014
Rep. Fudge, Marcia L. [D-OH-11]	D · OH		May 6, 2014
Rep. Grijalva, Raúl M. [D-AZ-3]	D · AZ		May 6, 2014
Rep. Hinojosa, Ruben [D-TX-15]	D · TX		May 6, 2014
Rep. Holt, Rush [D-NJ-12]	D · NJ		May 6, 2014
Rep. Kuster, Ann M. [D-NH-2]	D · NH		May 6, 2014
Rep. Lee, Barbara [D-CA-13]	D · CA		May 6, 2014
Rep. Miller, George [D-CA-11]	D · CA		May 6, 2014
Rep. Pocan, Mark [D-WI-2]	D · WI		May 6, 2014
Rep. Scott, Robert C. "Bobby" [D-VA-3]	D · VA		May 6, 2014
Rep. Shea-Porter, Carol [D-NH-1]	D · NH		May 6, 2014
Rep. Takano, Mark [D-CA-41]	D · CA		May 6, 2014
Rep. Tsongas, Niki [D-MA-3]	D · MA		May 6, 2014
Rep. Vargas, Juan [D-CA-51]	D · CA		May 6, 2014
Rep. Wilson, Frederica S. [D-FL-24]	D · FL		May 6, 2014
Rep. Brownley, Julia [D-CA-26]	D · CA		May 7, 2014
Rep. Cummings, Elijah E. [D-MD-7]	D · MD		May 7, 2014
Rep. DelBene, Suzan K. [D-WA-1]	D · WA		May 7, 2014
Rep. Hahn, Janice [D-CA-44]	D · CA		May 7, 2014
Rep. Keating, William R. [D-MA-9]	D · MA		May 7, 2014
Rep. McGovern, James P. [D-MA-2]	D · MA		May 7, 2014
Rep. Neal, Richard E. [D-MA-1]	D · MA		May 7, 2014
Rep. Bustos, Cheri [D-IL-17]	D · IL		May 19, 2014
Rep. Capuano, Michael E. [D-MA-7]	D · MA		May 19, 2014
Rep. Carson, Andre [D-IN-7]	D · IN		May 19, 2014
Rep. Cicilline, David N. [D-RI-1]	D · RI		May 19, 2014
Rep. Clark, Katherine M. [D-MA-5]	D · MA		May 19, 2014
Rep. DeLauro, Rosa L. [D-CT-3]	D · CT		May 19, 2014
Rep. Enyart, William L. [D-IL-12]	D · IL		May 19, 2014
Rep. Grayson, Alan [D-FL-9]	D · FL		May 19, 2014
Rep. Hanabusa, Colleen W. [D-HI-1]	D · HI		May 19, 2014
Rep. Honda, Michael M. [D-CA-17]	D · CA		May 19, 2014
Rep. Kaptur, Marcy [D-OH-9]	D · OH		May 19, 2014
Rep. Kennedy, Joseph P., III [D-MA-4]	D · MA		May 19, 2014
Rep. Lowey, Nita M. [D-NY-17]	D · NY		May 19, 2014

Cosponsor	Party / State	Role	Date Joined
Rep. Moore, Gwen [D-WI-4]	D · WI		May 19, 2014
Rep. Negrete McLeod, Gloria [D-CA-35]	D · CA		May 19, 2014
Rep. O'Rourke, Beto [D-TX-16]	D · TX		May 19, 2014
Rep. Sarbanes, John P. [D-MD-3]	D · MD		May 19, 2014
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		May 19, 2014
Rep. Slaughter, Louise McIntosh [D-NY-25]	D · NY		May 19, 2014
Rep. Waxman, Henry A. [D-CA-33]	D · CA		May 19, 2014
Rep. Richmond, Cedric L. [D-LA-2]	D · LA		May 21, 2014
Rep. Schneider, Bradley Scott [D-IL-10]	D · IL		May 21, 2014
Rep. Peters, Gary C. [D-MI-14]	D · MI		May 22, 2014
Rep. Bass, Karen [D-CA-37]	D · CA		May 29, 2014
Rep. Clarke, Yvette D. [D-NY-9]	D · NY		May 29, 2014
Rep. Kelly, Robin L. [D-IL-2]	D · IL		May 29, 2014
Rep. Lujan Grisham, Michelle [D-NM-1]	D · NM		May 29, 2014
Rep. Pingree, Chellie [D-ME-1]	D · ME		May 29, 2014
Rep. Tonko, Paul [D-NY-20]	D · NY		May 29, 2014
Rep. Welch, Peter [D-VT-At Large]	D · VT		May 29, 2014
Rep. Cohen, Steve [D-TN-9]	D · TN		May 30, 2014
Rep. Butterfield, G. K. [D-NC-1]	D · NC		Jun 9, 2014
Rep. Clay, Wm. Lacy [D-MO-1]	D · MO		Jun 9, 2014
Rep. Conyers, John, Jr. [D-MI-13]	D · MI		Jun 9, 2014
Rep. Farr, Sam [D-CA-20]	D · CA		Jun 9, 2014
Rep. Garamendi, John [D-CA-3]	D · CA		Jun 9, 2014
Rep. Green, Al [D-TX-9]	D · TX		Jun 9, 2014
Rep. Israel, Steve [D-NY-3]	D · NY		Jun 9, 2014
Rep. Jackson Lee, Sheila [D-TX-18]	D · TX		Jun 9, 2014
Rep. Langevin, James R. [D-RI-2]	D · RI		Jun 9, 2014
Rep. Lewis, John [D-GA-5]	D · GA		Jun 9, 2014
Rep. Lofgren, Zoe [D-CA-19]	D · CA		Jun 9, 2014
Rep. Lujan, Ben Ray [D-NM-3]	D · NM		Jun 9, 2014
Rep. McCarthy, Carolyn [D-NY-4]	D · NY		Jun 9, 2014
Rep. McCollum, Betty [D-MN-4]	D · MN		Jun 9, 2014
Rep. Meeks, Gregory W. [D-NY-5]	D · NY		Jun 9, 2014
Rep. Nolan, Richard M. [D-MN-8]	D · MN		Jun 9, 2014
Rep. Pallone, Frank, Jr. [D-NJ-6]	D · NJ		Jun 9, 2014
Rep. Payne, Donald M., Jr. [D-NJ-10]	D · NJ		Jun 9, 2014
Rep. Roybal-Allard, Lucille [D-CA-40]	D · CA		Jun 9, 2014
Rep. Ryan, Tim [D-OH-13]	D · OH		Jun 9, 2014
Rep. Sewell, Terri A. [D-AL-7]	D · AL		Jun 9, 2014
Rep. Sires, Albio [D-NJ-8]	D · NJ		Jun 9, 2014
Rep. Yarmuth, John A. [D-KY-3]	D · KY		Jun 9, 2014
Rep. Beatty, Joyce [D-OH-3]	D · OH		Jun 10, 2014

Cosponsor	Party / State	Role	Date Joined
Rep. Castor, Kathy [D-FL-14]	D · FL		Jun 10, 2014
Rep. Crowley, Joseph [D-NY-14]	D · NY		Jun 10, 2014
Rep. DeFazio, Peter A. [D-OR-4]	D · OR		Jun 10, 2014
Rep. Duckworth, Tammy [D-IL-8]	D · IL		Jun 10, 2014
Rep. Esty, Elizabeth H. [D-CT-5]	D · CT		Jun 10, 2014
Rep. Kilmer, Derek [D-WA-6]	D · WA		Jun 10, 2014
Rep. Lowenthal, Alan S. [D-CA-47]	D · CA		Jun 10, 2014
Rep. Maloney, Sean Patrick [D-NY-18]	D · NY		Jun 10, 2014
Rep. Quigley, Mike [D-IL-5]	D · IL		Jun 10, 2014
Rep. Rangel, Charles B. [D-NY-13]	D · NY		Jun 10, 2014
Rep. Smith, Adam [D-WA-9]	D · WA		Jun 10, 2014
Rep. Speier, Jackie [D-CA-14]	D · CA		Jun 10, 2014
Rep. Thompson, Mike [D-CA-5]	D · CA		Jun 10, 2014
Rep. Van Hollen, Chris [D-MD-8]	D · MD		Jun 10, 2014
Rep. Braley, Bruce L. [D-IA-1]	D · IA		Jun 11, 2014
Rep. Cartwright, Matt [D-PA-17]	D · PA		Jun 11, 2014
Rep. Deutch, Theodore E. [D-FL-21]	D · FL		Jun 11, 2014
Rep. Dingell, John D. [D-MI-12]	D · MI		Jun 11, 2014
Rep. Foster, Bill [D-IL-11]	D · IL		Jun 11, 2014
Rep. Gutierrez, Luis V. [D-IL-4]	D · IL		Jun 11, 2014
Rep. Heck, Denny [D-WA-10]	D · WA		Jun 11, 2014
Rep. Higgins, Brian [D-NY-26]	D · NY		Jun 11, 2014
Rep. Huffman, Jared [D-CA-2]	D · CA		Jun 11, 2014
Rep. Serrano, Jose E. [D-NY-15]	D · NY		Jun 11, 2014
Rep. Carney, John C., Jr. [D-DE-At Large]	D · DE		Jun 12, 2014
Rep. Davis, Danny K. [D-IL-7]	D · IL		Jun 12, 2014
Rep. Ellison, Keith [D-MN-5]	D · MN		Jun 12, 2014
Rep. Lynch, Stephen F. [D-MA-8]	D · MA		Jun 12, 2014
Rep. Doyle, Michael F. [D-PA-14]	D · PA		Jun 17, 2014
Rep. Eshoo, Anna G. [D-CA-18]	D · CA		Jun 17, 2014
Rep. Jeffries, Hakeem S. [D-NY-8]	D · NY		Jun 17, 2014
Rep. Johnson, Eddie Bernice [D-TX-30]	D · TX		Jun 17, 2014
Rep. Price, David E. [D-NC-4]	D · NC		Jun 17, 2014
Rep. Ruiz, Raul [D-CA-36]	D · CA		Jun 17, 2014
Rep. Schwartz, Allyson Y. [D-PA-13]	D · PA		Jun 17, 2014
Rep. Swalwell, Eric [D-CA-15]	D · CA		Jun 17, 2014
Rep. Waters, Maxine [D-CA-43]	D · CA		Jun 17, 2014
Rep. Brady, Robert A. [D-PA-1]	D · PA		Jun 19, 2014
Rep. Brown, Corrine [D-FL-5]	D · FL		Jun 19, 2014
Rep. Cleaver, Emanuel [D-MO-5]	D · MO		Jun 19, 2014
Rep. Kildee, Daniel T. [D-MI-5]	D · MI		Jun 19, 2014
Rep. Larson, John B. [D-CT-1]	D · CT		Jun 19, 2014

Cosponsor	Party / State	Role	Date Joined
Rep. Michaud, Michael H. [D-ME-2]	D · ME		Jun 19, 2014
Rep. Nadler, Jerrold [D-NY-10]	D · NY		Jun 19, 2014
Rep. Perlmutter, Ed [D-CO-7]	D · CO		Jun 19, 2014
Rep. McNerney, Jerry [D-CA-9]	D · CA		Jul 9, 2014
Rep. Schiff, Adam B. [D-CA-28]	D · CA		Jul 9, 2014
Rep. Loebsack, David [D-IA-2]	D · IA		Jul 10, 2014
Rep. Chu, Judy [D-CA-27]	D · CA		Jul 14, 2014
Rep. Moran, James P. [D-VA-8]	D · VA		Jul 15, 2014
Rep. Pastor, Ed [D-AZ-7]	D · AZ		Jul 23, 2014
Rep. Matsui, Doris O. [D-CA-6]	D · CA		Jul 25, 2014
Rep. Bishop, Sanford D., Jr. [D-GA-2]	D · GA		Aug 1, 2014
Rep. Capps, Lois [D-CA-24]	D · CA		Aug 1, 2014
Rep. DeGette, Diana [D-CO-1]	D · CO		Sep 16, 2014
Rep. Doggett, Lloyd [D-TX-35]	D · TX		Sep 16, 2014
Rep. Napolitano, Grace F. [D-CA-32]	D · CA		Sep 18, 2014
Rep. Larsen, Rick [D-WA-2]	D · WA		Nov 12, 2014
Rep. Levin, Sander M. [D-MI-9]	D · MI		Nov 12, 2014

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred to	Jun 13, 2014
Ways and Means Committee	House	Referred To	May 6, 2014

Subjects & Policy Tags

Policy Area:

Education

Related Bills

Bill	Relationship	Last Action
113 S 2432	Related bill	Sep 18, 2014: Motion to proceed to consideration of measure made in Senate. (consideration: CR S5725-5726)
113 S 2789	Related bill	Sep 10, 2014: Read twice and referred to the Committee on Finance.
113 S 2292	Identical bill	Jun 4, 2014: Committee on Banking, Housing, and Urban Affairs Subcommittee on Financial Institutions and Consumer Protection. Hearings held. With printed Hearing: S.Hrg. 113-445.

Bank on Students Emergency Loan Refinancing Act - Amends title IV (Student Assistance) of the Higher Education Act of 1965 to direct the Secretary of Education to establish a program to refinance the unpaid principal, accrued unpaid interest, and late charges on: (1) the William D. Ford Federal Direct Loans (DLs) of qualified borrowers if the DLs were first disbursed or (in the case of Direct Consolidation Loans) applied for before July 1, 2013, and (2) the Federal Family Education Loans (FFEL) of qualified borrowers as DLs. (FFELs were not disbursed after June 30, 2010.)

Refinances the FFELs as Federal Direct Stafford, Unsubsidized Stafford, PLUS, or Consolidated Loans depending on the categorization of the FFEL as a Stafford, Unsubsidized Stafford, PLUS, or Consolidated Loan.

Sets the interest rate on the refinanced loans, other than the Federal Direct Consolidation Loans, at the rate for the 12 months beginning on July 1, 2013, applicable to the DL's categorization and, in the case of Stafford Loans, applicable to a loan issued to an undergraduate student or a loan issued to a graduate student.

Sets the interest on refinanced Consolidation Loans at the rate on Federal Direct PLUS Loans for the 12-month period beginning on July 1, 2013.

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

Directs the Secretary to establish eligibility requirements based on a borrower's income or debt-to-income ratio that take into consideration providing access to refinancing for borrowers with the greatest financial need.

Imposes an administrative fee on the borrowers of such reissued loans that is based on the unpaid principal, and accrued unpaid interest and late charges, of their original loan.

Requires the Secretary to establish a program to refinance the unpaid principal, accrued unpaid interest, and late charges on private education loans as Federal Direct Refinanced Private Loans if the private education loans were first disbursed to qualified borrowers before July 1, 2013, and were for their own postsecondary educational expenses.

Sets the interest rate on Federal Direct Refinanced Private Loans at the rate applicable for the 12 months beginning on July 1, 2013, to: (1) Direct Stafford and Unsubsidized Stafford Loans issued to undergraduates if the private education loan was issued for undergraduate expenses, (2) Direct Unsubsidized Stafford Loans issued to graduate or professional students if the private education loan was issued for graduate or professional studies, or (3) Direct PLUS Loans if the private education loan was issued for undergraduate and graduate or professional studies.

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

Directs the Secretary to establish eligibility requirements based on a borrower's income or debt-to-income ratio that take into consideration providing access to refinancing for borrowers with the greatest financial need.

Requires qualified borrowers of such loans to undergo loan counseling before their private education loan is refinanced.

Imposes an origination fee on the borrowers of Federal Direct Refinanced Private Loans.

Amends the Internal Revenue Code to require an individual taxpayer whose adjusted gross income exceeds \$1 million to pay a minimum tax rate of 30% of the excess of the taxpayer's adjusted gross income over the taxpayer's modified charitable contribution deduction for the taxable year (tentative fair share tax). Establishes the amount of such tax as the

excess (if any) of the tentative fair share tax over the excess of: (1) the sum of the taxpayer's regular tax liability, the alternative minimum tax (AMT) amount, and the payroll tax for the taxable year; over (2) certain tax credits. Provides for a phase-in of such tax. Requires an inflation adjustment to the \$1 million income threshold for taxable years beginning after 2015.

Requires the Secretary to terminate this Act's refinancing programs when the net cost of carrying out the programs is equal to the Secretary's estimate of the amount of additional revenue generated during the 10-year period beginning on the date of this Act's enactment due to the fair share tax.

Actions Timeline

- **Jun 13, 2014:** Referred to the Subcommittee on Higher Education and Workforce Training.
- **May 8, 2014:** Sponsor introductory remarks on measure. (CR H3948)
- **May 6, 2014:** Introduced in House
- **May 6, 2014:** Referred to the Committee on Education and the Workforce, and in addition to the Committee on Ways and Means, 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.