HR 4622

Federal Student Loan Refinancing Act

Congress: 113 (2013–2015, Ended)
Chamber: House
Policy Area: Education
Introduced: May 9, 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/4622

Sponsor

Name: Rep. Pocan, Mark [D-WI-2]
Party: Democratic • **State:** WI • **Chamber:** House

Cosponsors (42 total)

Cosponsor	Party / State	Role	Date Joined
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Rep. Moore, Gwen [D-WI-4]	D · WI		May 9, 2014
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Rep. Sarbanes, John P. [D-MD-3]	D · MD		May 9, 2014
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Rep. Vargas, Juan [D-CA-51]	D · CA		May 9, 2014
Rep. Waxman, Henry A. [D-CA-33]	D · CA		May 9, 2014
Rep. Beatty, Joyce [D-OH-3]	D · OH		May 21, 2014
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Rep. Enyart, William L. [D-IL-12]	D · IL		May 21, 2014
Rep. Hinojosa, Ruben [D-TX-15]	D · TX		May 21, 2014
Rep. Maloney, Sean Patrick [D-NY-18]	D · NY		May 21, 2014
Rep. Nadler, Jerrold [D-NY-10]	D · NY		May 21, 2014
Rep. Swalwell, Eric [D-CA-15]	D · CA		May 22, 2014
Rep. Bass, Karen [D-CA-37]	D · CA		May 29, 2014
Rep. Cohen, Steve [D-TN-9]	D · TN		May 29, 2014
Rep. Butterfield, G. K. [D-NC-1]	D · NC		Jun 9, 2014
Rep. Crowley, Joseph [D-NY-14]	D · NY		Jun 9, 2014
Rep. Higgins, Brian [D-NY-26]	D · NY		Jun 9, 2014
Rep. Loebsack, David [D-IA-2]	D · IA		Jun 9, 2014
Rep. Cárdenas, Tony [D-CA-29]	D · CA		Jun 11, 2014
Rep. Lowenthal, Alan S. [D-CA-47]	D · CA		Jun 11, 2014
Rep. Perlmutter, Ed [D-CO-7]	D · CO		Jun 18, 2014
Rep. Rangel, Charles B. [D-NY-13]	D · NY		Jun 18, 2014
Rep. Sires, Albio [D-NJ-8]	D · NJ		Jun 18, 2014

Cosponsor	Party / State	Role	Date Joined
Rep. Holt, Rush [D-NJ-12]	D · NJ		Jul 11, 2014

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred to	Jun 13, 2014

Subjects & Policy Tags

Policy Area:

Education

Related Bills

Bill	Relationship	Last Action
113 S 1066	Identical bill	**May 23, 2013:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions.

Summary (as of May 9, 2014)

Federal Student Loan Refinancing Act - Amends title IV (Student Assistance) of the Higher Education Act of 1965 to allow borrowers that received loans under the William D. Ford Federal Direct Loan (DL) or Federal Family Education Loan (FFEL) program on or after July 1, 2006, to consolidate those loans as Federal Direct Consolidation Loans.

Directs the Secretary of Education to consolidate DLs, and send a completed loan consolidation application to FFEL borrowers, within 90 days of this Act's enactment. Gives FFEL borrowers six months after their receipt of such application to endorse it and submit it to the Secretary if they wish to consolidate their loans.

Sets the interest rate on Federal Direct Consolidation Loans at 4% or, if the weighted average of the interest rates of the loans being consolidated is less than 4%, the lesser of: (1) that weighted average, or (2) an interest rate equal to 0.4% of the principal balance of the consolidation loan at the time of consolidation.

Adds an origination fee equal to 0.4% of the principal balance of the consolidation loan at the time of consolidation if an FFEL is being consolidated.

Reduces the interest rate on a Federal Direct Consolidation Loan by 0.25% if one or more of the loans being consolidated is an FFEL held by an eligible lender.

Prohibits any benefit a borrower is receiving or earning when issued a Federal Direct Consolidation Loan from being affected by the consolidation.

Actions Timeline

- **Jun 13, 2014:** Referred to the Subcommittee on Higher Education and Workforce Training.
- **May 9, 2014:** Introduced in House
- **May 9, 2014:** Referred to the House Committee on Education and the Workforce.

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