

HR 5399

Student Loan Repayment Assistance Act of 2014

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Education

Introduced: Aug 1, 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. (Nov 17, 2014)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/5399>

Sponsor

Name: Rep. Peters, Scott H. [D-CA-52]

Party: Democratic • State: CA • Chamber: House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Vargas, Juan [D-CA-51]	D · CA		Aug 1, 2014

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred to	Nov 17, 2014
Ways and Means Committee	House	Referred To	Aug 1, 2014

Subjects & Policy Tags

Policy Area:

Education

Related Bills

Bill	Relationship	Last Action
113 HR 2349	Related bill	Jul 8, 2013: Referred to the Subcommittee on Higher Education and Workforce Training.
113 HR 395	Related bill	Jan 23, 2013: Referred to the House Committee on Ways and Means.

Student Loan Repayment Assistance Act of 2014 - Amends title IV (Student Assistance) of the Higher Education Act of 1965 to allow borrowers of William D. Ford Federal Direct Stafford Loans to opt to extend the period before they must begin to repay such loans to one year after they cease to carry at least one-half the normal full-time academic workload if the unemployment rate is greater than the natural rate of employment (as established by the Board of Governors of the Federal Reserve System). (Currently, the repayment period for Direct Stafford Loans begins six months after borrowers cease to carry at least one-half the normal full-time academic workload.)

Subsidizes the interest that accrues on Direct Stafford Loans for the first six months of that extended grace period.

Makes this Act applicable to Direct Stafford Loans first disbursed on or after July 1, 2013.

Amends the Internal Revenue Code to exclude from the gross income of an employee amounts paid by an employer under a student loan payment assistance program. Requires participating employees to pay at least \$50 per month on their student loans (in addition to the amount excluded from their gross income under such program). Limits the amount of such exclusion to \$6,000 in a taxable year.

Requires an employer student loan payment assistance program to be a separate written plan of an employer to provide employees with student loan payment assistance. Defines "student loan payment assistance" as the payment of principal or interest on any indebtedness incurred by an employee solely to pay qualified higher education expenses that are paid or incurred within a reasonable time before or after such indebtedness was incurred and that are attributable to education furnished during a period in which such employee was a student eligible for federal financial assistance.

Allows an employee to take an income tax deduction in an amount equal to the employee's student loan payments that are matched by excludible employer contributions under a student loan payment assistance program.

Limits the amount of such deduction to \$6,000 in a taxable year and \$50,000 over a lifetime.

## **Actions Timeline**

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- **Nov 17, 2014:** Referred to the Subcommittee on Higher Education and Workforce Training.
- **Aug 1, 2014:** Introduced in House
- **Aug 1, 2014:** Referred to the Committee on Ways and Means, and in addition to the Committee on Education and the Workforce, 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.