

S 897

Bank on Students Loan Fairness Act

Congress: 113 (2013–2015, Ended)

Chamber: Senate

Policy Area: Education

Introduced: May 8, 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. (May 8, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/senate-bill/897>

Sponsor

Name: Sen. Warren, Elizabeth [D-MA]

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

Cosponsors (12 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Boxer, Barbara [D-CA]	D · CA		May 14, 2013
Sen. Merkley, Jeff [D-OR]	D · OR		May 14, 2013
Sen. Rockefeller, John D., IV [D-WV]	D · WV		May 14, 2013
Sen. Begich, Mark [D-AK]	D · AK		May 15, 2013
Sen. Landrieu, Mary L. [D-LA]	D · LA		May 16, 2013
Sen. McCaskill, Claire [D-MO]	D · MO		May 20, 2013
Sen. Schatz, Brian [D-HI]	D · HI		May 23, 2013
Sen. Blumenthal, Richard [D-CT]	D · CT		Jun 3, 2013
Sen. Franken, Al [D-MN]	D · MN		Jun 3, 2013
Sen. Sanders, Bernard [I-VT]	I · VT		Jun 26, 2013
Sen. Markey, Edward J. [D-MA]	D · MA		Oct 2, 2013
Sen. Mikulski, Barbara A. [D-MD]	D · MD		Sep 8, 2014

Committee Activity

Committee	Chamber	Activity	Date
Health, Education, Labor, and Pensions Committee	Senate	Referred To	May 8, 2013

Subjects & Policy Tags

Policy Area:

Education

Related Bills

Bill	Relationship	Last Action
113 HR 1979	Identical bill	Jul 8, 2013: Referred to the Subcommittee on Higher Education and Workforce Training.

Bank on Students Loan Fairness Act - Amends title IV (Student Assistance) of the Higher Education Act of 1965 to direct the Board of Governors of the Federal Reserve System to provide the Secretary of Education, from the combined earnings of the Federal Reserve System, with the amount the Secretary determines to be reasonably necessary to award Direct Stafford Loans during the award year beginning July 1, 2013, to all eligible students attending participating institutions of higher education selected by the Secretary.

Prohibits appropriated funds from being used for Direct Stafford Loans made during that period.

Sets the interest rate on Direct Stafford Loans first disbursed on or after July 1, 2013, and before July 1, 2014, at the primary credit rate charged by the Federal Reserve banks on July 1, 2013.

Actions Timeline

- **May 8, 2013:** Introduced in Senate
- **May 8, 2013:** Sponsor introductory remarks on measure. (CR S3260)
- **May 8, 2013:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions.