

S 1373

College for All Act

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Education

Introduced: May 19, 2015

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (May 19, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/1373>

Sponsor

Name: Sen. Sanders, Bernard [I-VT]

Party: Independent • **State:** VT • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 19, 2015

Subjects & Policy Tags

Policy Area:

Education

Related Bills

Bill	Relationship	Last Action
114 HR 4385	Related bill	Mar 23, 2016: Referred to the Subcommittee on Higher Education and Workforce Training.
114 S 1371	Related bill	May 19, 2015: Read twice and referred to the Committee on Finance.
114 HR 1464	Related bill	Mar 19, 2015: Referred to the House Committee on Ways and Means.

College for All Act

This bill directs the Department of Education (ED) to award grants to states to eliminate tuition and required fees at public institutions of higher education (IHEs).

It also amends the Higher Education Act of 1965 to:

- modify provisions related to interest rates on federal student loans to revise rates applicable to new loans disbursed on or after July 1, 2015;
- allow student loan borrowers to modify interest rates on outstanding federal student loans to current rates;
- reauthorize the Federal Work Study program for FY2016-FY2020;
- eliminate existing base guarantees of Federal Work Study funds to IHEs and require funds to be allocated based solely on the aggregate need of the institution's students;
- authorize ED to establish a pilot program to streamline the federal financial assistance application process and reduce the need for students to apply for financial assistance each year; and
- require ED to use tax information from the second preceding tax year (the "prior, prior year") to determine a student's financial aid eligibility.

Inclusive Prosperity Act of 2015

To offset the cost, this bill amends the Internal Revenue Code to impose a transaction tax on certain securities transfers. An individual taxpayer whose modified adjusted gross income does not exceed \$50,000 (\$75,000 for married taxpayers filing joint returns) is eligible for a tax credit for the amount of tax paid on covered transactions.

Actions Timeline

- **May 19, 2015:** Introduced in Senate
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