

HR 3695

ExCEL Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Education

Introduced: Oct 6, 2015

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

Latest Action: Referred to the Subcommittee on Higher Education and Workforce Training. (Mar 23, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/3695>

Sponsor

Name: Rep. Zeldin, Lee M. [R-NY-1]

Party: Republican • **State:** NY • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred to	Mar 23, 2016
Ways and Means Committee	House	Referred To	Oct 6, 2015

Subjects & Policy Tags

Policy Area:

Education

Related Bills

Bill	Relationship	Last Action
114 HR 3752	Related bill	Mar 23, 2016: Referred to the Subcommittee on Higher Education and Workforce Training.

Earnings Contingent Education Loans Act of 2015 or the ExCEL Act of 2015

This bill amends the Higher Education Act of 1965 to replace several existing federal student loan programs with a single repayment plan that caps annual debt repayments based on the borrower's income.

The bill terminates the authority of the Department of Education (ED) to make federal Direct Stafford Loans, Direct Unsubsidized Stafford Loans, and Direct PLUS loans, subject to exceptions for existing student borrowers, PLUS loans made to parents of undergraduates, and Direct Consolidation Loans.

To replace the programs, the bill establishes the Income Dependent Education Assistance (IDEA) Loan Program and the IDEA Loan Repayment Program, which limit annual repayments based on the borrower's income and prohibit the accrual of interest on loans for active duty service members. Loans under the program are not eligible for the federal public service loan forgiveness program.

ED must provide through the Internet a tool to enable borrowers to make payments and access specified details regarding loans.

The bill amends the Social Security Act (SSAct) to provide ED with access to information in the National Directory of New Hires to determine when borrowers are hired and remind them of their repayment status and obligation to provide accurate employment information.

The bill amends the Internal Revenue Code to require: (1) reporting on W-2 forms the total amount deducted and withheld under the IDEA Loan Repayment Program, and (2) the Department of the Treasury to disclose to ED tax return information necessary to carry out the IDEA Loan Repayment Program.

Actions Timeline

- **Mar 23, 2016:** Referred to the Subcommittee on Higher Education and Workforce Training.
- **Oct 6, 2015:** Introduced in House
- **Oct 6, 2015:** 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.