

HR 5274

Student Loan Refinancing and Recalculation Act

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Education

Introduced: May 18, 2016

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

Latest Action: Referred to the Subcommittee on Higher Education and Workforce Training. (Sep 19, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/5274>

Sponsor

Name: Rep. Garamendi, John [D-CA-3]

Party: Democratic • **State:** CA • **Chamber:** House

Cosponsors (30 total)

Cosponsor	Party / State	Role	Date Joined
Del. Bordallo, Madeleine Z. [D-GU-At Large]	D · GU		May 18, 2016
Rep. Bass, Karen [D-CA-37]	D · CA		May 18, 2016
Rep. Boyle, Brendan F. [D-PA-13]	D · PA		May 18, 2016
Rep. Bustos, Cheri [D-IL-17]	D · IL		May 18, 2016
Rep. Chu, Judy [D-CA-27]	D · CA		May 18, 2016
Rep. Cicilline, David N. [D-RI-1]	D · RI		May 18, 2016
Rep. Connolly, Gerald E. [D-VA-11]	D · VA		May 18, 2016
Rep. Conyers, John, Jr. [D-MI-13]	D · MI		May 18, 2016
Rep. Costa, Jim [D-CA-16]	D · CA		May 18, 2016
Rep. DeLauro, Rosa L. [D-CT-3]	D · CT		May 18, 2016
Rep. DeSaulnier, Mark [D-CA-11]	D · CA		May 18, 2016
Rep. Doggett, Lloyd [D-TX-35]	D · TX		May 18, 2016
Rep. Hahn, Janice [D-CA-44]	D · CA		May 18, 2016
Rep. Honda, Michael M. [D-CA-17]	D · CA		May 18, 2016
Rep. Huffman, Jared [D-CA-2]	D · CA		May 18, 2016
Rep. Israel, Steve [D-NY-3]	D · NY		May 18, 2016
Rep. Kirkpatrick, Ann [D-AZ-1]	D · AZ		May 18, 2016
Rep. Kuster, Ann M. [D-NH-2]	D · NH		May 18, 2016
Rep. Lee, Barbara [D-CA-13]	D · CA		May 18, 2016
Rep. Lowenthal, Alan S. [D-CA-47]	D · CA		May 18, 2016
Rep. Matsui, Doris O. [D-CA-6]	D · CA		May 18, 2016
Rep. McDermott, Jim [D-WA-7]	D · WA		May 18, 2016
Rep. McNerney, Jerry [D-CA-9]	D · CA		May 18, 2016
Rep. Meeks, Gregory W. [D-NY-5]	D · NY		May 18, 2016
Rep. Nolan, Richard M. [D-MN-8]	D · MN		May 18, 2016
Rep. Roybal-Allard, Lucille [D-CA-40]	D · CA		May 18, 2016
Rep. Slaughter, Louise McIntosh [D-NY-25]	D · NY		May 18, 2016
Rep. Thompson, Mike [D-CA-5]	D · CA		May 18, 2016
Rep. Tonko, Paul [D-NY-20]	D · NY		May 18, 2016
Rep. Reed, Tom [R-NY-23]	R · NY		Dec 5, 2016

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred to	Sep 19, 2016

Subjects & Policy Tags

Policy Area:

Education

Related Bills

Bill	Relationship	Last Action
114 HR 1285	Related bill	Apr 29, 2015: Referred to the Subcommittee on Higher Education and Workforce Training.

Student Loan Refinancing and Recalculation Act

This bill amends title IV (Student Assistance) of the Higher Education Act of 1965 to direct the Department of Education to establish a program to refinance the outstanding principal, interest, and late charges on Federal Direct Loans (DLs) and Federal Family Education Loans (FFELs).

A refinanced loan has a fixed interest rate equal to the 10-year Treasury note rate plus 1 percentage point.

Additionally, the bill modifies the formula to calculate interest rates on new Direct Subsidized, Unsubsidized, and PLUS Loans disbursed on or after July 1, 2017.

Finally, it eliminates the origination fee on Direct Subsidized, Unsubsidized, and PLUS Loans disbursed (and on Consolidation Loans applied for) after enactment of this bill.

Actions Timeline

- **Sep 19, 2016:** Referred to the Subcommittee on Higher Education and Workforce Training.
- **Jun 10, 2016:** Sponsor introductory remarks on measure. (CR H3698-3699)
- **May 18, 2016:** Introduced in House
- **May 18, 2016:** Referred to the House Committee on Education and the Workforce.