

## HR 6250

### RISE Act

**Congress:** 114 (2015–2017, Ended)

**Chamber:** House

**Policy Area:** Education

**Introduced:** Sep 28, 2016

**Current Status:** Referred to the House Committee on Education and the Workforce.

**Latest Action:** Referred to the House Committee on Education and the Workforce. (Sep 28, 2016)

**Official Text:** <https://www.congress.gov/bill/114th-congress/house-bill/6250>

### Sponsor

**Name:** Rep. Gallego, Ruben [D-AZ-7]

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

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Swalwell, Eric [D-CA-15]	D · CA		Sep 28, 2016

### Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred To	Sep 28, 2016

### Subjects & Policy Tags

#### Policy Area:

Education

### Related Bills

*No related bills are listed.*

### Summary (as of Sep 28, 2016)

#### Relief and Investment for Student Entrepreneurs Act or the RISE Act

This bill amends the Higher Education Act of 1965 by allowing a qualified entrepreneur with a loan under the William D. Ford Federal Direct Loan program to defer loan payments for up to 3 years. A "qualified entrepreneur" is a borrower who: (1) has received a degree during the 10-year period before the date of the deferment, (2) has at least one registered business entity, (3) has raised capital of not less than \$30,000 for such business entity, and (4) has an outstanding loan balance of not less than \$5,000.

The Department of Education may cancel up to \$17,500 of federal direct and unsubsidized Stafford loans for a borrower who: (1) has operated a small business located in a historically underutilized business zone for at least three years, and (2) is not currently in default on the loan.

## Actions Timeline

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- **Sep 28, 2016:** Introduced in House
- **Sep 28, 2016:** Referred to the House Committee on Education and the Workforce.