

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

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