

S 1162

Bank on Students Emergency Loan Refinancing Act

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Education

Introduced: May 17, 2017

Current Status: Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S3)

Latest Action: Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S3015) (May 17, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/1162>

Sponsor

Name: Sen. Warren, Elizabeth [D-MA]

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

Cosponsors (39 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Baldwin, Tammy [D-WI]	D · WI		May 17, 2017
Sen. Bennet, Michael F. [D-CO]	D · CO		May 17, 2017
Sen. Blumenthal, Richard [D-CT]	D · CT		May 17, 2017
Sen. Booker, Cory A. [D-NJ]	D · NJ		May 17, 2017
Sen. Brown, Sherrod [D-OH]	D · OH		May 17, 2017
Sen. Cardin, Benjamin L. [D-MD]	D · MD		May 17, 2017
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		May 17, 2017
Sen. Cortez Masto, Catherine [D-NV]	D · NV		May 17, 2017
Sen. Duckworth, Tammy [D-IL]	D · IL		May 17, 2017
Sen. Durbin, Richard J. [D-IL]	D · IL		May 17, 2017
Sen. Franken, Al [D-MN]	D · MN		May 17, 2017
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		May 17, 2017
Sen. Harris, Kamala D. [D-CA]	D · CA		May 17, 2017
Sen. Hassan, Margaret Wood [D-NH]	D · NH		May 17, 2017
Sen. Heinrich, Martin [D-NM]	D · NM		May 17, 2017
Sen. Heitkamp, Heidi [D-ND]	D · ND		May 17, 2017
Sen. Hirono, Mazie K. [D-HI]	D · HI		May 17, 2017
Sen. Klobuchar, Amy [D-MN]	D · MN		May 17, 2017
Sen. Leahy, Patrick J. [D-VT]	D · VT		May 17, 2017
Sen. Manchin, Joe, III [D-WV]	D · WV		May 17, 2017
Sen. Markey, Edward J. [D-MA]	D · MA		May 17, 2017
Sen. McCaskill, Claire [D-MO]	D · MO		May 17, 2017
Sen. Menendez, Robert [D-NJ]	D · NJ		May 17, 2017
Sen. Merkley, Jeff [D-OR]	D · OR		May 17, 2017
Sen. Murphy, Christopher [D-CT]	D · CT		May 17, 2017
Sen. Murray, Patty [D-WA]	D · WA		May 17, 2017
Sen. Peters, Gary C. [D-MI]	D · MI		May 17, 2017
Sen. Reed, Jack [D-RI]	D · RI		May 17, 2017
Sen. Sanders, Bernard [I-VT]	I · VT		May 17, 2017
Sen. Schumer, Charles E. [D-NY]	D · NY		May 17, 2017
Sen. Shaheen, Jeanne [D-NH]	D · NH		May 17, 2017
Sen. Stabenow, Debbie [D-MI]	D · MI		May 17, 2017
Sen. Udall, Tom [D-NM]	D · NM		May 17, 2017
Sen. Van Hollen, Chris [D-MD]	D · MD		May 17, 2017
Sen. Whitehouse, Sheldon [D-RI]	D · RI		May 17, 2017
Sen. Wyden, Ron [D-OR]	D · OR		May 17, 2017
Sen. Cantwell, Maria [D-WA]	D · WA		Jun 29, 2017
Sen. Feinstein, Dianne [D-CA]	D · CA		Oct 2, 2017
Sen. Smith, Tina [D-MN]	D · MN		Jan 23, 2018

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 17, 2017

Subjects & Policy Tags

Policy Area:

Education

Related Bills

Bill	Relationship	Last Action
115 HR 5549	Related bill	May 22, 2018: Referred to the Subcommittee on Regulatory Reform, Commercial And Antitrust Law.
115 HR 4001	Related bill	Oct 10, 2017: Referred to the House Committee on Education and the Workforce.
115 HR 3390	Related bill	Jul 25, 2017: Referred to the House Committee on Education and the Workforce.
115 S 1521	Related bill	Jul 10, 2017: Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (Sponsor introductory remarks on measure: CR S3886-3887)
115 HR 2477	Related bill	May 17, 2017: Referred to the Committee on Education and the Workforce, and in addition to the Committees on Ways and Means, and the Budget, 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.
115 S 955	Related bill	Apr 27, 2017: Read twice and referred to the Committee on Finance.
115 HR 2159	Related bill	Apr 26, 2017: Referred to the House Committee on Ways and Means.

Summary (as of May 17, 2017)

Bank on Students Emergency Loan Refinancing Act

This bill amends title IV (Student Assistance) of the Higher Education Act of 1965 to establish a program that allows eligible students with loans under the Federal Direct Loan program (a Federal Direct Stafford Loan, a Federal Direct Unsubsidized Stafford Loan, a Federal Direct PLUS Loan, or a Federal Direct Consolidation Loan) to refinance their loans down to the lower rates offered to new federal borrowers in the 2016-2017 school year under certain circumstances.

In addition, the bill allows student borrowers to refinance their private loans into the Federal Direct Loan program.

This bill amends the Internal Revenue Code to require an individual taxpayer whose adjusted gross income exceeds \$1 million to pay a minimum tax rate of 30% of the excess of the taxpayer's adjusted gross income over the taxpayer's modified charitable contribution deduction for the taxable year (tentative fair share tax).

Actions Timeline

- **May 17, 2017:** Introduced in Senate
- **May 17, 2017:** Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S3015)