

HR 2580

ExCEL Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Education

Introduced: May 19, 2017

Current Status: Referred to the Committee on Education and the Workforce, and in addition to the Committee on Ways and Means

Latest Action: 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. (May 19, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/2580>

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	May 19, 2017
Ways and Means Committee	House	Referred To	May 19, 2017

Subjects & Policy Tags

Policy Area:

Education

Related Bills

No related bills are listed.

Earnings Contingent Education Loans Act of 2017 or the ExCEL Act of 2017

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 identify 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

- **May 19, 2017:** Introduced in House
- **May 19, 2017:** 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.