

## S 799

Dynamic Repayment Act of 2017

**Congress:** 115 (2017–2019, Ended)

**Chamber:** Senate

**Policy Area:** Education

**Introduced:** Mar 30, 2017

**Current Status:** Read twice and referred to the Committee on Finance.

**Latest Action:** Read twice and referred to the Committee on Finance. (Mar 30, 2017)

**Official Text:** <https://www.congress.gov/bill/115th-congress/senate-bill/799>

### Sponsor

**Name:** Sen. Warner, Mark R. [D-VA]

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

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Rubio, Marco [R-FL]	R · FL		Mar 30, 2017

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 30, 2017

### Subjects & Policy Tags

#### Policy Area:

Education

### Related Bills

*No related bills are listed.*

## **Dynamic Repayment 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 income and forgives remaining balances after 20 or 30 years of payments.

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;
- forgive remaining balances after either 20 or 30 years of payments, depending on the amount of the loan; and
- prohibit the accrual of interest on loans for active duty service members.

The bill amends the Social Security Act (SSAct) to require ED and the Department of Health and Human Services to exchange information necessary to use the National Directory of New Hires to assist in the collection of student loans.

The bill amends the Internal Revenue Code to: (1) require the Department of the Treasury to disclose to ED tax return information necessary to carry out the IDEA Loan Repayment Program, and (2) to exclude loan forgiveness under the program from gross income.

### **Actions Timeline**

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- **Mar 30, 2017:** Introduced in Senate
- **Mar 30, 2017:** Read twice and referred to the Committee on Finance.