

## S 1845

### If It's Good Enough For the Banks, It's Good Enough For Students Act

**Congress:** 116 (2019–2021, Ended)

**Chamber:** Senate

**Policy Area:** Education

**Introduced:** Jun 13, 2019

**Current Status:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions.

**Latest Action:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (Jun 13, 2019)

**Official Text:** <https://www.congress.gov/bill/116th-congress/senate-bill/1845>

### Sponsor

**Name:** Sen. Merkley, Jeff [D-OR]

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

### Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Booker, Cory A. [D-NJ]	D · NJ		Jun 13, 2019
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Jun 13, 2019

### Committee Activity

Committee	Chamber	Activity	Date
Health, Education, Labor, and Pensions Committee	Senate	Referred To	Jun 13, 2019

### Subjects & Policy Tags

#### Policy Area:

Education

### Related Bills

Bill	Relationship	Last Action
116 HR 4674	Related bill	Dec 28, 2020: Placed on the Union Calendar, Calendar No. 583.
116 HR 6397	Related bill	Mar 26, 2020: Referred to the House Committee on Education and Labor.
116 HR 3102	Related bill	Jun 28, 2019: Referred to the Subcommittee on Antitrust, Commercial, and Administrative Law.
116 HR 1707	Related bill	Mar 13, 2019: Referred to the Committee on Education and Labor, 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.
116 S 768	Related bill	Mar 13, 2019: Read twice and referred to the Committee on Finance.

## **If It's Good Enough For the Banks, It's Good Enough For Students Act**

This bill establishes a program that allows qualified borrowers to refinance their Federal Direct Loans down to the lower interest rates offered to banks by the Federal Reserve System (i.e., through the discount window). The refinanced interest rate is fixed for the period of the loan.

The bill also directs the Department of Education and the Consumer Financial Protection Bureau to carry out a campaign to notify qualified borrowers who are not in default on their loans that they are eligible to apply for refinancing under the program within a two-year period.

### **Actions Timeline**

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- **Jun 13, 2019:** Introduced in Senate
- **Jun 13, 2019:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions.