

HR 4603

LOAN Act of 2019

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Education

Introduced: Oct 4, 2019

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

Latest Action: Referred to the Committee on Education and Labor, 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. (Oct 4, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/4603>

Sponsor

Name: Rep. Carbajal, Salud O. [D-CA-24]

Party: Democratic • **State:** CA • **Chamber:** House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Jackson Lee, Sheila [D-TX-18]	D · TX		Oct 4, 2019

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred To	Oct 4, 2019
Ways and Means Committee	House	Referred To	Oct 4, 2019

Subjects & Policy Tags

Policy Area:

Education

Related Bills

Bill	Relationship	Last Action
116 S 1292	Identical bill	May 2, 2019: Read twice and referred to the Committee on Health, Education, Labor, and Pensions.

Leveraging Opportunities for Americans Now Act of 2019 or the LOAN Act of 2019

This bill revises interest rates and repayment plans for federal student loans.

Specifically, the bill directs the Department of Education (ED) to set the interest rate on federal student loans made on or after July 1, 2021, at 0% and replace the interest with a one-time financing fee.

The bill permits ED to credit or refund borrowers who pay the balance of their loan earlier than required by their repayment plan with the amount of the financing fee.

The bill establishes an income-dependent education assistance repayment plan as the default repayment plan for federal student loans. A borrower may select either this new plan or a 10-year fixed repayment plan.

ED must calculate annual repayment amounts and provide annual statements to borrowers.

The Department of the Treasury must transmit tax information to ED as necessary to determine a borrower's repayment obligations and financing fee adjustments.

Actions Timeline

- **Oct 4, 2019:** Introduced in House
- **Oct 4, 2019:** Referred to the Committee on Education and Labor, 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.