

S 4903

Reigniting Opportunity for Innovators Act

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Education

Introduced: Nov 17, 2020

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

Latest Action: Read twice and referred to the Committee on Finance. (Nov 17, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/4903>

Sponsor

Name: Sen. Hassan, Margaret Wood [D-NH]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

| Committee | Chamber | Activity | Date |
|-------------------|---------|-------------|--------------|
| Finance Committee | Senate | Referred To | Nov 17, 2020 |

Subjects & Policy Tags

Policy Area:

Education

Related Bills

No related bills are listed.

Summary (as of Nov 17, 2020)

Reigniting Opportunity for Innovators Act

This bill makes qualified founders and full-time employees of small business start-ups eligible to defer payments on their Federal Direct Loans for up to three years.

If the start-up is located in an economically distressed area, qualified founders and employees are also eligible for loan cancellation of up to \$20,000.

The bill also excludes from an individual's gross income, for tax purposes, the amount of such canceled student loan debt.

Actions Timeline

- **Nov 17, 2020:** Introduced in Senate
- **Nov 17, 2020:** Read twice and referred to the Committee on Finance.