

HR 5613

RISE Act

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Education

Introduced: Jan 15, 2020

Current Status: Referred to the House Committee on Education and Labor.

Latest Action: Referred to the House Committee on Education and Labor. (Jan 15, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/5613>

Sponsor

Name: Rep. Gallego, Ruben [D-AZ-7]

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

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Haaland, Debra A. [D-NM-1]	D · NM		Jan 15, 2020
Rep. Swalwell, Eric [D-CA-15]	D · CA		Jan 15, 2020
Rep. Stanton, Greg [D-AZ-9]	D · AZ		Jan 24, 2020
Rep. Napolitano, Grace F. [D-CA-32]	D · CA		Nov 9, 2020

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred To	Jan 15, 2020

Subjects & Policy Tags

Policy Area:

Education

Related Bills

No related bills are listed.

Relief and Investment for Student Entrepreneurs Act or the RISE Act

This bill provides deferment and cancellation of certain loans under the Federal Direct Loan program for qualified entrepreneurs.

Specifically, the bill allows a qualified entrepreneur with a loan under the Federal Direct Loan program to defer loan payments for up to three years. A qualified entrepreneur is a borrower who (1) receives a degree during the 10-year period before the borrower requests a deferment, (2) registers at least one business entity, (3) raises capital of not less than \$15,000 for such business entity, and (4) has an outstanding loan balance of not less than \$5,000.

The Department of Education may cancel up to \$17,500 of Federal Direct Stafford Loans and Federal Direct Unsubsidized Stafford Loans for a borrower who (1) has operated a small business located in a historically underutilized business zone for at least three years, and (2) is not currently in default on the loan.

Actions Timeline

- **Jan 15, 2020:** Introduced in House
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