

HR 6597

Equity in Student Loan Relief Act

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Education

Introduced: Apr 22, 2020

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

Latest Action: Referred to the House Committee on Education and Labor. (Apr 22, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/6597>

Sponsor

Name: Rep. Stefanik, Elise M. [R-NY-21]

Party: Republican • **State:** NY • **Chamber:** House

Cosponsors (29 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Adams, Alma S. [D-NC-12]	D · NC		Apr 22, 2020
Rep. Fitzpatrick, Brian K. [R-PA-1]	R · PA		Apr 22, 2020
Rep. Lee, Susie [D-NV-3]	D · NV		Apr 22, 2020
Rep. Smucker, Lloyd [R-PA-11]	R · PA		Apr 22, 2020
Rep. Trahan, Lori [D-MA-3]	D · MA		Apr 22, 2020
Rep. Watson Coleman, Bonnie [D-NJ-12]	D · NJ		Apr 22, 2020
Rep. Welch, Peter [D-VT-At Large]	D · VT		Apr 22, 2020
Rep. Wild, Susan [D-PA-7]	D · PA		May 1, 2020
Rep. Fudge, Marcia L. [D-OH-11]	D · OH		May 5, 2020
Rep. Katko, John [R-NY-24]	R · NY		May 5, 2020
Rep. Lamb, Conor [D-PA-17]	D · PA		May 5, 2020
Rep. Hayes, Jahana [D-CT-5]	D · CT		May 8, 2020
Rep. Jackson Lee, Sheila [D-TX-18]	D · TX		May 8, 2020
Rep. Loebsack, David [D-IA-2]	D · IA		May 8, 2020
Rep. Thompson, Bennie G. [D-MS-2]	D · MS		May 8, 2020
Rep. Thornberry, Mac [R-TX-13]	R · TX		May 8, 2020
Rep. Harder, Josh [D-CA-10]	D · CA		May 12, 2020
Rep. Finkenauer, Abby [D-IA-1]	D · IA		May 22, 2020
Rep. Foster, Bill [D-IL-11]	D · IL		May 22, 2020
Rep. Lawson, Al, Jr. [D-FL-5]	D · FL		May 22, 2020
Rep. Axne, Cynthia [D-IA-3]	D · IA		Jun 8, 2020
Rep. Smith, Adam [D-WA-9]	D · WA		Jun 8, 2020
Rep. Porter, Katie [D-CA-45]	D · CA		Jun 18, 2020
Rep. Wright, Ron [R-TX-6]	R · TX		Jun 22, 2020
Rep. Himes, James A. [D-CT-4]	D · CT		Aug 4, 2020
Rep. Brindisi, Anthony [D-NY-22]	D · NY		Aug 28, 2020
Rep. Cartwright, Matt [D-PA-8]	D · PA		Aug 28, 2020
Rep. McBath, Lucy [D-GA-6]	D · GA		Sep 4, 2020
Rep. Gottheimer, Josh [D-NJ-5]	D · NJ		Sep 23, 2020

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred To	Apr 22, 2020

Subjects & Policy Tags

Policy Area:

Education

Related Bills

Bill	Relationship	Last Action
116 S 4237	Related bill	Jul 21, 2020: Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (Sponsor introductory remarks on measure: CR S4351)

Equity in Student Loan Relief Act

This bill establishes a temporary program to suspend payments and interest through September 30, 2020, on Federal Family Education Loans (FFELs) that are not held by the Department of Education (ED). (Currently, payments and interest are suspended through this period on certain Federal Direct Loans and FFELs held by ED.)

Specifically, ED must (1) enter into agreements with eligible lenders and guaranty agencies to reduce the interest rate to 0% on FFELs, and (2) make monthly payments to lenders and guaranty agencies to offset the cost of the reduced interest rate.

A lender or guaranty agency that enters into an agreement with ED must (1) temporarily waive interest and suspend all payments due from borrowers through September 30, 2020; (2) suspend all involuntary collections; (3) notify borrowers, within 15 days, that their loan payments have been suspended and interest has been waived; and (4) carry out a program, beginning on August 1, 2020, to provide not fewer than six notices to borrowers that normal payment obligations will resume.

Additionally, ED must deem each month for which a loan payment was suspended as if the borrower of the loan had made a payment for the purpose of any authorized loan forgiveness program or loan rehabilitation program.

Finally, ED must ensure that any suspended payment on such a loan is treated as a regularly scheduled payment made by a borrower for the purpose of reporting information about the loan to a consumer reporting agency.

Actions Timeline

- **Apr 22, 2020:** Introduced in House
- **Apr 22, 2020:** Referred to the House Committee on Education and Labor.