

## S 768

Bank on Students Emergency Loan Refinancing Act

**Congress:** 116 (2019–2021, Ended)

**Chamber:** Senate

**Policy Area:** Education

**Introduced:** Mar 13, 2019

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Mar 13, 2019)

**Official Text:** <https://www.congress.gov/bill/116th-congress/senate-bill/768>

### Sponsor

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**Name:** Sen. Warren, Elizabeth [D-MA]

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

## Cosponsors (35 total)

| Cosponsor                           | Party / State | Role | Date Joined  |
|-------------------------------------|---------------|------|--------------|
| Sen. Baldwin, Tammy [D-WI]          | D · WI        |      | Mar 13, 2019 |
| Sen. Bennet, Michael F. [D-CO]      | D · CO        |      | Mar 13, 2019 |
| Sen. Blumenthal, Richard [D-CT]     | D · CT        |      | Mar 13, 2019 |
| Sen. Booker, Cory A. [D-NJ]         | D · NJ        |      | Mar 13, 2019 |
| Sen. Brown, Sherrod [D-OH]          | D · OH        |      | Mar 13, 2019 |
| Sen. Cantwell, Maria [D-WA]         | D · WA        |      | Mar 13, 2019 |
| Sen. Cardin, Benjamin L. [D-MD]     | D · MD        |      | Mar 13, 2019 |
| Sen. Casey, Robert P., Jr. [D-PA]   | D · PA        |      | Mar 13, 2019 |
| Sen. Cortez Masto, Catherine [D-NV] | D · NV        |      | Mar 13, 2019 |
| Sen. Duckworth, Tammy [D-IL]        | D · IL        |      | Mar 13, 2019 |
| Sen. Durbin, Richard J. [D-IL]      | D · IL        |      | Mar 13, 2019 |
| Sen. Feinstein, Dianne [D-CA]       | D · CA        |      | Mar 13, 2019 |
| Sen. Gillibrand, Kirsten E. [D-NY]  | D · NY        |      | Mar 13, 2019 |
| Sen. Harris, Kamala D. [D-CA]       | D · CA        |      | Mar 13, 2019 |
| Sen. Hassan, Margaret Wood [D-NH]   | D · NH        |      | Mar 13, 2019 |
| Sen. Heinrich, Martin [D-NM]        | D · NM        |      | Mar 13, 2019 |
| Sen. Hirono, Mazie K. [D-HI]        | D · HI        |      | Mar 13, 2019 |
| Sen. Klobuchar, Amy [D-MN]          | D · MN        |      | Mar 13, 2019 |
| Sen. Leahy, Patrick J. [D-VT]       | D · VT        |      | Mar 13, 2019 |
| Sen. Manchin, Joe, III [D-WV]       | D · WV        |      | Mar 13, 2019 |
| Sen. Markey, Edward J. [D-MA]       | D · MA        |      | Mar 13, 2019 |
| Sen. Menendez, Robert [D-NJ]        | D · NJ        |      | Mar 13, 2019 |
| Sen. Merkley, Jeff [D-OR]           | D · OR        |      | Mar 13, 2019 |
| Sen. Murphy, Christopher [D-CT]     | D · CT        |      | Mar 13, 2019 |
| Sen. Peters, Gary C. [D-MI]         | D · MI        |      | Mar 13, 2019 |
| Sen. Reed, Jack [D-RI]              | D · RI        |      | Mar 13, 2019 |
| Sen. Sanders, Bernard [I-VT]        | I · VT        |      | Mar 13, 2019 |
| Sen. Shaheen, Jeanne [D-NH]         | D · NH        |      | Mar 13, 2019 |
| Sen. Smith, Tina [D-MN]             | D · MN        |      | Mar 13, 2019 |
| Sen. Stabenow, Debbie [D-MI]        | D · MI        |      | Mar 13, 2019 |
| Sen. Udall, Tom [D-NM]              | D · NM        |      | Mar 13, 2019 |
| Sen. Van Hollen, Chris [D-MD]       | D · MD        |      | Mar 13, 2019 |
| Sen. Whitehouse, Sheldon [D-RI]     | D · RI        |      | Mar 13, 2019 |
| Sen. Wyden, Ron [D-OR]              | D · OR        |      | Mar 13, 2019 |
| Sen. Schumer, Charles E. [D-NY]     | D · NY        |      | Apr 9, 2019  |

## Committee Activity

| Committee         | Chamber | Activity    | Date         |
|-------------------|---------|-------------|--------------|
| Finance Committee | Senate  | Referred To | Mar 13, 2019 |

## Subjects & Policy Tags

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### Policy Area:

Education

### Related Bills

| Bill        | Relationship   | Last Action   |
|-------------|----------------|---|
| 116 HR 7863 | Related bill   | Jul 30, 2020: Referred to the Subcommittee on Select Revenue Measures.  |
| 116 HR 6397 | Related bill   | Mar 26, 2020: Referred to the House Committee on Education and Labor.   |
| 116 S 1845  | Related bill   | Jun 13, 2019: Read twice and referred to the Committee on Health, Education, Labor, and Pensions.   |
| 116 S 1726  | Related bill   | Jun 5, 2019: Read twice and referred to the Committee on Finance.   |
| 116 HR 1707 | Identical 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. |

### Summary (as of Mar 13, 2019)

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#### Bank on Students Emergency Loan Refinancing Act

This bill revises requirements concerning student loan debt.

Specifically, the bill establishes a program that allows eligible individuals with federal or private student loans to refinance them down to the lower rates offered to new federal borrowers in the 2016-2017 school year under certain circumstances.

In addition, the bill requires an individual taxpayer whose adjusted gross income exceeds \$1 million to pay a minimum tax rate of 30% of the excess of the taxpayer's adjusted gross income over the taxpayer's modified charitable contribution deduction for the taxable year (commonly known as the tentative fair share tax).

### Actions Timeline

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- Mar 13, 2019: Introduced in Senate
- Mar 13, 2019: Read twice and referred to the Committee on Finance.