

S 4342

ASAP Forgiveness Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Education

Introduced: May 26, 2022

Current Status: Read twice and referred to the Committee on Health, Education, Labor, and Pensions.

Latest Action: Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (May 26, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/4342>

Sponsor

Name: Sen. Whitehouse, Sheldon [D-RI]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Health, Education, Labor, and Pensions Committee	Senate	Referred To	May 26, 2022

Subjects & Policy Tags

Policy Area:

Education

Related Bills

No related bills are listed.

Summary (as of May 26, 2022)

Affording Students A Path to Forgiveness Act or the ASAP Forgiveness Act

This bill requires the Department of Education to cancel up to \$30,000 of interest and principal due on any eligible Federal Direct Loan that is in repayment status for a borrower who (1) has made 60 monthly payments on the loan pursuant to any authorized repayment plan, and (2) has been employed for 10 years after graduating from or leaving the institution of higher education (IHE) for which the loan was made to enable the borrower to enroll at the IHE.

Actions Timeline

- **May 26, 2022:** Introduced in Senate
- **May 26, 2022:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions.