

## S 4344

### Zero-Percent Student Loan Refinancing 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/4344>

### 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

Bill	Relationship	Last Action
117 HR 3024	Related bill	<b>May 7, 2021:</b> Referred to the House Committee on Education and Labor.

## **Zero-Percent Student Loan Refinancing Act**

This bill establishes temporary refinancing programs for federal and private student loans.

Specifically, the bill establishes a program through which the Department of Education (ED) must make interest-free refinancing loans to borrowers of federal student loans from August 1, 2022, through December 31, 2025.

The bill requires ED to automatically refinance Federal Direct Loans and notify each borrower of the refinancing.

Borrowers who have other types of eligible loans (i.e., Federal Family Education Loans, Federal Perkins Loans, and certain health profession and nursing loans) must apply for refinancing.

The bill also creates the Federal Direct Refinanced Private Loan to allow certain borrowers to refinance their private student loans. Borrowers must apply for refinancing between August 1, 2022, and December 31, 2025.

## **Actions Timeline**

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