

HR 5084

Student Loan Refinancing Act

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Education

Introduced: Aug 23, 2021

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

Latest Action: Referred to the House Committee on Education and Labor. (Aug 23, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/5084>

Sponsor

Name: Rep. Turner, Michael R. [R-OH-10]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Brown, Anthony G. [D-MD-4]	D · MD		Aug 23, 2021
Rep. Doggett, Lloyd [D-TX-35]	D · TX		Apr 18, 2022

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred To	Aug 23, 2021

Subjects & Policy Tags

Policy Area:

Education

Related Bills

Bill	Relationship	Last Action
117 S 603	Related bill	Mar 4, 2021: Read twice and referred to the Committee on Health, Education, Labor, and Pensions.

Summary (as of Aug 23, 2021)

Student Loan Refinancing Act

This bill establishes a refinancing program for federal student loans.

Specifically, the Department of Education (ED) must, within 30 days, establish a program that allows borrowers to refinance their federal student loans down to lower interest rates. The refinanced interest rates are (1) calculated based on the type of student loan (e.g., Stafford), and (2) fixed for the period of the loan.

In addition, the bill requires ED to coordinate with the Consumer Financial Protection Bureau to alert borrowers of their program eligibility.

Actions Timeline

- **Aug 23, 2021:** Introduced in House
- **Aug 23, 2021:** Referred to the House Committee on Education and Labor.