

S 603

Coronavirus Emergency Student Loan Refinancing Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Education

Introduced: Mar 4, 2021

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. (Mar 4, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/603>

Sponsor

Name: Sen. Warner, Mark R. [D-VA]

Party: Democratic • **State:** VA • **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	Mar 4, 2021

Subjects & Policy Tags

Policy Area:

Education

Related Bills

Bill	Relationship	Last Action
117 HR 6424	Related bill	Nov 1, 2022: Referred to the Subcommittee on Antitrust, Commercial, and Administrative Law.
117 HR 5084	Related bill	Aug 23, 2021: Referred to the House Committee on Education and Labor.

Coronavirus Emergency 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 qualified 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 establish eligibility requirements for the refinancing program based on income or debt-to-income ratio. ED must also coordinate with the Consumer Financial Protection Bureau to alert borrowers of their program eligibility.

Actions Timeline

- **Mar 4, 2021:** Introduced in Senate
- **Mar 4, 2021:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions.