

HR 8700

Simplifying Student Loans Act

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Education

Introduced: Aug 9, 2022

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

Latest Action: Referred to the House Committee on Education and Labor. (Aug 9, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/8700>

Sponsor

Name: Rep. Wild, Susan [D-PA-7]

Party: Democratic • **State:** PA • **Chamber:** House

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Axne, Cynthia [D-IA-3]	D · IA		Sep 6, 2022
Rep. Malinowski, Tom [D-NJ-7]	D · NJ		Sep 13, 2022

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred To	Aug 9, 2022

Subjects & Policy Tags

Policy Area:

Education

Related Bills

No related bills are listed.

Summary (as of Aug 9, 2022)

Simplifying Student Loans Act

This bill phases out existing repayment plans for federal student loans and replaces them with one fixed repayment plan and one income-based repayment plan.

The Department of Education must offer all borrowers a choice between the two new plans and allow borrowers of loans made prior to July 1, 2023, the option of continuing repayment under their original plan or electing to repay under one of the new plans.

The bill also establishes a 1% interest rate on federal student loans made to borrowers on or after July 1, 2023.

Actions Timeline

- **Aug 9, 2022:** Introduced in House
- **Aug 9, 2022:** Referred to the House Committee on Education and Labor.