

HR 1731

LOAN Act

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Education

Introduced: Mar 22, 2023

Current Status: Referred to the Committee on Education and the Workforce, and in addition to the Committee on the Bu

Latest Action: Referred to the Committee on Education and the Workforce, and in addition to the Committee on the Budget, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned. (Mar 22, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/1731>

Sponsor

Name: Rep. Wilson, Frederica S. [D-FL-24]

Party: Democratic • State: FL • Chamber: House

Cosponsors (9 total)

Cosponsor	Party / State	Role	Date Joined
Del. Sablan, Gregorio Kilili Camacho [D-MP-At Large]	D · MP		Mar 22, 2023
Rep. Adams, Alma S. [D-NC-12]	D · NC		Mar 22, 2023
Rep. Bonamici, Suzanne [D-OR-1]	D · OR		Mar 22, 2023
Rep. Courtney, Joe [D-CT-2]	D · CT		Mar 22, 2023
Rep. Grijalva, Raúl M. [D-AZ-7]	D · AZ		Mar 22, 2023
Rep. McBath, Lucy [D-GA-7]	D · GA		Mar 22, 2023
Rep. Takano, Mark [D-CA-39]	D · CA		Mar 22, 2023
Rep. Tokuda, Jill N. [D-HI-2]	D · HI		Jul 13, 2023
Rep. Trahan, Lori [D-MA-3]	D · MA		Feb 23, 2024

Committee Activity

Committee	Chamber	Activity	Date
Budget Committee	House	Referred To	Mar 22, 2023
Education and Workforce Committee	House	Referred To	Mar 22, 2023

Subjects & Policy Tags

Policy Area:

Education

Related Bills

Bill	Relationship	Last Action
118 HR 7139	Related bill	Jan 30, 2024: Referred to the House Committee on Education and the Workforce.
118 S 3695	Related bill	Jan 30, 2024: Read twice and referred to the Committee on Health, Education, Labor, and Pensions.

## Lowering Obstacles to Achievement Now Act or the LOAN Act

This bill makes various changes to federal student aid programs, including the Federal Pell Grant program and the Public Service Loan Forgiveness (PSLF) program.

Specifically, the bill revises the Federal Pell Grant program by

- providing funding to increase the maximum Pell Grant award for each eligible student,
- requiring the award amount to be adjusted for inflation,
- allowing students who receive means-tested federal benefits (e.g., Medicaid) to automatically qualify for the maximum Pell Grant award plus an additional award amount,
- raising from 12 to 18 the total number of semesters during which a student may receive a Pell Grant, and
- allowing income-eligible graduate students who received Pell Grants during their undergraduate education to utilize their remaining Pell Grant eligibility toward their first graduate degree.

Additionally, the bill revises the PSLF program by

- reducing the number of monthly loan payments required for loan forgiveness, and
- removing the requirement that a borrower must be employed in a public service job at the time of loan forgiveness.

The bill makes Dreamer students (i.e., students who have been granted Deferred Action for Childhood Arrivals status) who entered the United States before the age of 18 and who meet certain educational criteria eligible for federal financial aid.

The bill also (1) establishes refinancing programs for federal student loans and private student loans; and (2) repeals origination fees for Direct Subsidized Loans, Direct Unsubsidized Loans, and Direct PLUS Loans.

## Actions Timeline

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- **Mar 22, 2023:** Introduced in House
- **Mar 22, 2023:** Referred to the Committee on Education and the Workforce, and in addition to the Committee on the Budget, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.