

S 1972

Lowering Education Costs and Debt Act

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Education

Introduced: Jun 14, 2023

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. (Jun 14, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/1972>

Sponsor

Name: Sen. Cassidy, Bill [R-LA]

Party: Republican • **State:** LA • **Chamber:** Senate

Cosponsors (5 total)

| Cosponsor | Party / State | Role | Date Joined |
|-------------------------------|---------------|------|--------------|
| Sen. Cornyn, John [R-TX] | R · TX | | Jun 14, 2023 |
| Sen. Grassley, Chuck [R-IA] | R · IA | | Jun 14, 2023 |
| Sen. Scott, Tim [R-SC] | R · SC | | Jun 14, 2023 |
| Sen. Tuberville, Tommy [R-AL] | R · AL | | Jun 14, 2023 |
| Sen. Tillis, Thomas [R-NC] | R · NC | | Jul 27, 2023 |

Committee Activity

| Committee | Chamber | Activity | Date |
|--|---------|-------------|--------------|
| Health, Education, Labor, and Pensions Committee | Senate | Referred To | Jun 14, 2023 |

Subjects & Policy Tags

Policy Area:

Education

Related Bills

| Bill | Relationship | Last Action |
|-------------|--------------|--|
| 118 HR 4616 | Related bill | Jul 13, 2023: Referred to the House Committee on Education and the Workforce. |
| 118 S 1968 | Related bill | Jun 14, 2023: Read twice and referred to the Committee on Health, Education, Labor, and Pensions. |
| 118 S 1970 | Related bill | Jun 14, 2023: Read twice and referred to the Committee on Health, Education, Labor, and Pensions. |
| 118 S 1971 | Related bill | Jun 14, 2023: Read twice and referred to the Committee on Health, Education, Labor, and Pensions. |
| 118 HR 2957 | Related bill | Apr 27, 2023: Referred to the House Committee on Education and the Workforce. |
| 118 S 1349 | Related bill | Apr 27, 2023: Read twice and referred to the Committee on Health, Education, Labor, and Pensions. |
| 118 HR 1198 | Related bill | Feb 27, 2023: Referred to the House Committee on Education and the Workforce. |
| 118 S 528 | Related bill | Feb 27, 2023: Read twice and referred to the Committee on Health, Education, Labor, and Pensions. |

Lowering Education Costs and Debt Act

This bill makes various changes to the federal student loan system, including by addressing options for student loan repayment.

First, the bill requires the National Center for Education Statistics to establish a secure and privacy-protected data system that contains information about postsecondary students.

Second, the bill requires the Department of Education (ED) to develop standard terminology and a format for financial aid offer forms based on recommendations from representatives of certain groups. Each institution of higher education (IHE) that participates in federal student aid programs must (1) use the standard form when offering financial aid to students, and (2) use the standard terminology and definitions developed by ED for all communications related to financial aid offers.

The bill revises and expands loan counseling for borrowers of federal student loans. For example, the bill requires an IHE that participates in federal student aid programs to provide loan counseling to a student borrower of a federal student loan at the first disbursement of a loan in each award year.

Additionally, the bill addresses options for student loan repayment and access to federal student loans. For example, the bill consolidates existing repayment plans into two options: a standard 10-year repayment plan and an income-driven repayment plan.

The bill limits federal student loan borrowing for graduate and professional students by (1) terminating the ability of a graduate or professional student to receive a Direct PLUS Loan, and (2) reducing the aggregate loan limits for Direct Unsubsidized Loans.

Actions Timeline

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