

S 2629

Higher Education Reform and Opportunity Act

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Education

Introduced: Jul 27, 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. (Jul 27, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/2629>

Sponsor

Name: Sen. Lee, Mike [R-UT]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Scott, Rick [R-FL]	R · FL		Jul 27, 2023

Committee Activity

Committee	Chamber	Activity	Date
Health, Education, Labor, and Pensions Committee	Senate	Referred To	Jul 27, 2023

Subjects & Policy Tags

Policy Area:

Education

Related Bills

Bill	Relationship	Last Action
118 HR 5042	Identical bill	Jul 27, 2023: Referred to the House Committee on Education and the Workforce.

Higher Education Reform and Opportunity Act

This bill revises requirements governing the financing and accreditation of institutions of higher education (IHEs).

Specifically, the bill makes postsecondary education courses and programs (e.g., apprenticeship programs) that provide credits toward a postsecondary certification, credential, or degree eligible for federal student aid funding if the programs and courses are accredited by a state that has an alternative accreditation agreement with the Department of Education (ED).

The bill requires IHEs to publish certain enrollment and financial aid information, such as (1) the percentage of former financial aid recipients who are employed at various intervals following graduation, and (2) the average amount of total federal student loan debt accrued upon graduation. The Government Accountability Office must compile and study all such information published by IHEs and submit a report containing the results. Further, the bill prohibits the disclosure of personally identifiable information and directs ED to establish penalties for violations.

Additionally, the bill consolidates federal student loans into one student loan program and eliminates loan forgiveness for borrowers.

Lastly, the bill requires an IHE to pay a default rate fine for a fiscal year in an amount that is equal to the applicable percentage of outstanding loans (i.e., the total amount of loans issued to students for attendance at the IHE for which regular on-time payments are not being made). An IHE shall receive a credit for each graduate of the IHE who received a Federal Pell Grant while enrolled at the IHE during the fiscal year.

Actions Timeline

- **Jul 27, 2023:** Introduced in Senate
- **Jul 27, 2023:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions.