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LOAN Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Education

Introduced: Feb 7, 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. (Feb 7, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/300>

Sponsor

Name: Sen. Rubio, Marco [R-FL]

Party: Republican • **State:** FL • **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	Feb 7, 2023

Subjects & Policy Tags

Policy Area:

Education

Related Bills

No related bills are listed.

Leveraging Opportunities for Americans Now Act of 2023 or the LOAN Act of 2023

This bill revises interest rates and repayment plans for federal student loans.

Specifically, the bill directs the Department of Education (ED) to set the interest rate on federal student loans made on or after July 1, 2024, at 0% and replace the interest with a one-time financing fee.

Further, the bill permits ED to credit or refund borrowers who pay the balance of their loan earlier than required by their repayment plan with the amount of the financing fee.

In addition, the bill establishes an income-dependent education assistance repayment plan as the default repayment plan for federal student loans. A borrower may select either this new plan or a 10-year fixed repayment plan.

ED must calculate annual repayment amounts and provide annual statements to borrowers.

The Department of the Treasury must transmit tax information to ED as necessary to determine a borrower's repayment obligations and financing fee adjustments.

Actions Timeline

- **Feb 7, 2023:** Introduced in Senate
- **Feb 7, 2023:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions.

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