

S 3355

COLLEGE Act

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Education

Introduced: Nov 29, 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. (Nov 29, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/3355>

Sponsor

Name: Sen. Scott, Rick [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	Nov 29, 2023

Subjects & Policy Tags

Policy Area:

Education

Related Bills

No related bills are listed.

Changing Our Learning, Loans, Endowments, and Graduation Expectations Act or the COLLEGE Act

This bill requires institutions of higher education (IHEs) to provide cost-match awards to enrolled students based on the size of the IHE's endowment fund, makes IHEs responsible for a percentage of the student loan balance of students who are in default, and establishes related reporting requirements.

Specifically, the bill requires an IHE that has an endowment fund that is greater than \$1 billion to pay the covered percentage of the cost of attendance for each full-time student enrolled at the IHE.

Additionally, the bill requires an IHE to remit to the Department of Education (ED) an annually increasing percentage of the loan balance of students who are in default.

The bill also establishes certain reporting requirements, including by requiring IHEs and ED to report certain metrics related to student debt and academic programs.

Actions Timeline

- **Nov 29, 2023:** Introduced in Senate
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