

HR 3414

Responsible Borrowing Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Education

Introduced: May 17, 2023

Current Status: Referred to the House Committee on Education and the Workforce.

Latest Action: Referred to the House Committee on Education and the Workforce. (May 17, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/3414>

Sponsor

Name: Rep. Grothman, Glenn [R-WI-6]

Party: Republican • **State:** WI • **Chamber:** House

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. LaMalfa, Doug [R-CA-1]	R · CA		May 17, 2023
Rep. Owens, Burgess [R-UT-4]	R · UT		May 17, 2023
Rep. Tenney, Claudia [R-NY-24]	R · NY		May 17, 2023
Rep. Tiffany, Thomas P. [R-WI-7]	R · WI		May 17, 2023
Rep. Smucker, Lloyd [R-PA-11]	R · PA		May 25, 2023

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred To	May 17, 2023

Subjects & Policy Tags

Policy Area:

Education

Related Bills

No related bills are listed.

Responsible Borrowing Act of 2023

This bill authorizes institutions of higher education (IHEs) to prorate or limit the amount of a Federal Direct Loan that an enrolled student may borrow for an academic year or in the aggregate.

The bill specifies the factors that an IHE may use to limit these loans. These factors include the average or median starting salary for typical occupations pursued by graduates of the program (or the median earnings of students who complete such program), the enrollment status of the student (i.e., full- or part-time enrollment), the credential level of the program (e.g., degree or certificate), and the year of the program for which the student is seeking the loan.

Upon request of a student whose loan has been prorated or limited, an IHE may increase the amount of the loan within otherwise applicable limits at the discretion of the IHE's financial aid administrator.

Actions Timeline

- **May 17, 2023:** Introduced in House
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