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## NCHER Offices Closed for Veterans Day

The NCHER offices will be closed tomorrow, November 11th, in observance of Veterans Day. The office will reopen on Monday. Have a great weekend!

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## SAVE THE DATE: NCHER Legislative and Leadership Conference to be Held February 6-8, 2023 in Washington, DC

NCHER will hold its annual Legislative and Leadership Conference on February 6-8, 2023 at The Westin Washington, DC City Center. The conference, which will be in-person, is open and designed for everyone across the higher education finance industry and will

provide important and timely sessions on the political and policy environment in Congress and the Biden Administration. The conference will provide attendees with ample opportunities to network and learn and allow time for our members to meet with their Congressional delegations on Capitol Hill. The NCHER staff is currently working on a draft program agenda that will be released in the coming weeks; in the meantime, [register](#) today and take advantage of the Early Bird registration rate. Hotel reservations will also be available soon.

We look forward to seeing you in Washington, DC!

## Midterm Elections Results: Republicans Close in on Majority in House, Senate Too Close to Call

Earlier this week, the midterm elections were held where all 435 seats in the U.S. House of Representatives, 30 seats in U.S. Senate, and hundreds of seats for state officials were up for election. Prior to Tuesday, Democrats held a five-seat majority in the House and a one-seat majority in the 50-50 Senate with Vice President Kamala Harris casting tie-breaking votes as needed. As of publication, 27 of the 30 Senate races have been called. Democrats flipped one seat in Pennsylvania where Democratic candidate Lt. Governor John Fetterman defeated Republican candidate Dr. Mehmet Oz. Three Senate races are still undetermined - Arizona, Georgia, and Nevada. In Arizona, Democratic Sen. Mark Kelly leads Republican Blake Masters by roughly 95,000 votes with 70 percent of the vote counted. In Nevada, Republican Attorney General Adam Laxalt is leading Sen. Catherine Cortez Masto by 15,800 votes with 83 percent of the vote counted. The Georgia election will go into a runoff race that will take place on December 6th. As of now, the balance in the Senate currently stands at 48 Democrats and 49 Republicans. In the House, 396 of 435 races have been called with Democrats winning 187 seats and Republicans winning 209 seats. One party needs to win 218 seats in order to hold a majority in the House. While there are still 39 races outstanding, political experts predict that Republicans will gain the majority. Of the 39 outstanding races, Republicans have the lead in 15 seats while Democrats have the lead in 24 seats. If the results hold, the House make-up would be: 224 Republicans to 211 Democrats, a slim majority of six seats.

With likely razor thin majorities for either House Republicans, Senate Democrats, or Senate Republicans in the 118th Congress, it will be hard to move major pieces of legislation, like the Higher Education Act. However, both chambers could hold hearings on relevant topics and increase their oversight of the Biden Administration. The following

are the anticipated changes in committee leadership with the new Congress, keeping in mind that the Senate majority is still in doubt:

- **Senate Leadership:** There is not expected to be major changes to the Senate leadership, pending the outcome of what party will control the chamber. Senate Majority Leader Chuck Schumer (D-NY) will continue to lead his party in the upper chamber while Senate Minority Leader Mitch McConnell (R-KY) is expected to lead his party for an additional two years.
- **Senate Appropriations Committee:** The Senate Appropriations Committee will have new leadership, regardless of which party is in control. With the retirement of Sen. Patrick Leahy (D-VT), Sen. Patty Murray (D-WA) is expected to lead the committee's Democrats. With the retirement of Sen. Richard Shelby (R-AL), Sen. Susan Collins (R-ME) is expected to lead Republicans. With the retirement of Sen. Roy Blunt (R-MO), observers believe that Sen. Mike Braun (R-IN) is well-positioned to take the top spot for Republicans on the Labor, Health and Human Services, Education, and Related Agencies Subcommittee.
- **Senate HELP Committee:** The Senate Health, Education, Labor, and Pensions Committee will also have new leadership regardless of the outcome of the upcoming runoff. With Sen. Murray's move, Sen. Bernie Sanders (D-VT) is expected to assume the lead for committee Democrats. With the retirement of Sen. Richard Burr (R-NC), both Sen. Rand Paul (R-KY) or Sen. Bill Cassidy (R-LA) are vying to lead Republicans.
- **House Leadership:** With the change in party control, Rep. Kevin McCarthy (R-CA) is expected to seek the position as Speaker of the House though there is a chance that he could face a conservative challenge. Democrats are slated to hold their leadership elections on November 30th and all observers are waiting to see what Rep. Nancy Pelosi (D-CA) decides to do. In the past, Rep. Pelosi has indicated that this will be her last term as leader of the Democratic Party in the lower chamber.
- **House Appropriations Committee:** The House Appropriations Committee is not expected to see major changes, other than what comes with the traditional change in party control. Rep. Kay Granger (R-TX) will become the new Chair while Rep. Rosa DeLauro (D-CT) will become the new Ranking Member. Republicans will have to pick a replacement for Rep. Tom Cole (R-OK) as the new Chair of the Labor, Health and Human Services, Education, and Related Agencies Subcommittee.
- **House Education and Labor Committee:** The House Education and Labor Committee is not expected to see major changes, but that depends on Rep. Virginia

Foxx (R-NC) receiving the necessary waiver that will allow her to lead Republicans past the six-year term limit. Rep. Bobby Scott (D-VA) will become the new Ranking Member. If she receives a waiver and become Chair, Rep. Foxx has indicated she would like to prioritize higher education and oversight of the Department's higher education actions.

NCHER will provide further coverage of the election and the make-up of the House and Senate as more races are called. For more election news and state-by-state results, click [here](#) and [here](#). For further news coverage, see the following articles:

- [Politico](#) reports that thousands of votes are still being counted with control of Congress still unresolved.
- [The Hill](#) reports on the winners and losers of the midterm elections.
- [The Chronicle of Higher Education](#) reports on what the election results mean for higher education.
- [Forbes](#) reports on four key takeaways on what the mid-term elections mean for student loans.
- [Business Insider](#) reports that the President's federal student loan forgiveness plan may have helped stop a 'red tsunami' as Gen Z flocked to the polls to save their relief.
- [Politico](#) reports that the House Freedom Caucus has tied itself in knots over challenging Rep. McCarthy for Speaker.

## OMB Receives Draft IDR Plan from Department of Education

On Monday, the White House Office of Management and Budget's Office of Information and Regulatory Affairs (OIRA) [received](#) the U.S. Department of Education's proposed regulation to create a new Income Driven Repayment (IDR) plan. Previously, the Department announced that the new IDR Plan would require borrowers to pay no more than five percent of their discretionary income monthly on undergraduate loans, down from 10 percent available in the current IDR plan. The new plan would also raise the amount that is considered non-discretionary income and, therefore, is protected from repayment ensuring that no borrower earning under 225 percent of the federal poverty level would have to make a monthly payment. The new plan would forgive loan balances after 10 years of payment for borrowers with loan balances of up to \$12,000, which is a significant change from the current IDR plan which forgives loan balances after 20 years

of payments. The new IDR plan would also cover a borrower's unpaid monthly interest as long as monthly payments are made.

## New York State Private Student Loan Refinancing Task Force Publishes Request for Information

On Tuesday, the New York State Private Student Loan Refinancing Task Force submitted a [request for information](#) regarding private student loan refinancing in the state of New York. The Task Force was established by Chapter 774 of the Laws of 2021 with the purpose of “study[ing] and analyz[ing] ways lending institutions that offer non-federal student loans to students of New York institutions of higher education can be incentivized and encouraged to create student loan refinance programs.” The Task Force, comprised of appointees from the Governor and Assembly and Senate leadership, issued a series of questions to solicit information from stakeholders to inform an upcoming report. The questions in the request for information focus on private sector refinancing of student loans and asks for specifics about options for refinancing both private and federal loans in New York state and nationwide. The request for information asks that responses be submitted on or before Thursday, December 8, 2022.

## U.S. Department of Education News

For today's *Federal Register*, click [here](#).

The following announcement was posted to the Federal Student Aid's Knowledge Center Website:

- [\(APP-22-24\) 2023–2024 Application Processing System Specifications for Software Developers \(Final\)](#)
- [2023–24 Application Processing System Specifications for Software Developers \(Final\)](#)
- [\(GENERAL-22-83\) NSLDS Professional Access – Upcoming Special NSLDS Postscreening](#)
- [Comment Request: National Student Loan Data System \(NSLDS\)](#)

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## General News

The Urban Institute published a new [report](#) on the relationship between student loan

forgiveness, Pell Grants, and race.

The Consumer Financial Protection Bureau (CFPB) issued new [guidance](#) that outlines how federal and state consumer protection enforcers, including regulators and attorneys general, can bring claims against companies that fail to investigate and resolve consumer report disputes. The CFPB has found that consumer reporting companies and some furnishers have failed to conduct reasonable investigations of consumer disputes and to spend the time necessary to get to the bottom of inaccuracies. These failures can affect, among other things, people's eligibility for loans and interest rates, for insurance, and for rental housing and employment.

[The Hill](#) reports on when borrowers may know if they are getting relief under the White House's federal student loan forgiveness program.

[Business Insider](#) reports that several student loan companies are 'ready to apply' debt cancellation to borrowers' balances.

[Forbes](#) publishes a column where it asks: can you apply for multiple student loan forgiveness programs?

[Higher Ed Dive](#) reports on why so many colleges and universities have been resetting their tuition.

An online version of this Daily Briefing is available to view and print from the [Daily Briefing Section](#) of the [NCHER e-Library](#).

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