



# DAILY BRIEFING

Tuesday, March 29, 2022

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## Senate Passes America COMPETES Act, But Without Major Higher Education Provisions

Yesterday, the U.S. Senate passed [H.R. 4521, the America COMPETES Act](#), which aims to expand the nation's ability to compete in the global economy, by a vote of 68-28. The bill now heads to a conference committee with the U.S. House of Representatives which passed competing legislation in February 2022.

Before final passage, the Senate adopted a [substitute amendment by Senate Majority Leader Chuck Schumer \(D-NY\)](#), which would authorize the international education programs authorized under the Higher Education Act and establish a new postsecondary stem pathways grant program to increase the number of students exposed to high-quality advanced coursework, support students in reducing college costs, and improve postsecondary credit transfers. Both provisions were also included in the House-passed bill. The Schumer amendment, however, does not expand eligibility for the Pell Grant program to include short-term programs, nor does it include the text of the College

Transparency Act, which would require the U.S. Department of Education to create a postsecondary education student data system to include information about student academic and economic outcomes. Both provisions were included in the House bill, though removed from the Senate amendment because of opposition from House and Senate Republicans.

## House Set to Consider Securing a Strong Retirement Act, Includes Student Loan Provision on Matching Contributions

Today, the U.S. House of Representatives is slated to consider [H.R.2954, the Securing a Strong Retirement Act](#). The bill, introduced by House Ways and Means Committee Chairman Richard Neal (D-MA), aims to increase retirement savings, and simplify and clarify retirement plan rules. Section 111 of the legislation addresses the treatment of student loan payments as elective deferrals for purposes of matching contributions. According to the committee, the language is intended to assist employees who may not be able to save for retirement because they are overwhelmed with student debt, and thus are missing out on available matching contributions from their retirement plans. The section will allow such employees to receive those matching contributions by reason of repaying their loan by permitting an employer to make matching contributions under a 401(k) plan, 403(b) plan, or SIMPLE IRA with respect to “qualified student loan payments.” Under the bill, qualified student loan payment is broadly defined as any indebtedness incurred by an employee solely to pay qualified higher education expenses of the employee. Governmental employers will also be permitted to make matching contributions in a section 457(b) plan or another plan with respect to such repayments. The provision is effective for contributions made for plan years beginning after December 31, 2022. For a section-by-section of the bill, click [here](#).

## U.S. Department of Education News

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

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## General News

[Higher Ed Dive](#) and [Inside Higher Ed](#) report on the President’s budget request for Fiscal Year 2023 saying that the White House is seeking big increases for Pell Grants, but no

funds for a new free community college program. Related, [Forbes](#) reports that the budget request does not include any wide-scale federal student loan cancellation.

[The Chronicle of Higher Education](#) reports on how state requirements around the Free Application for Federal Student Aid (FAFSA) aim to boost college enrollment as a growing number of states are requiring high school students to complete FAFSAs in order to graduate.

[Forbes](#) includes a column examining those colleges and universities with no-loan programs and those 15 institutions with top financial aid packages.

[The Chronicle of Higher Education](#) reports higher education's labor force is nearly back to full strength – thank the Bureau of Labor Statistics. The bureau's revised estimates suggest Covid-era job losses were not as extensive as previously reported.

[Diverse Issues in Higher Education](#) reports philanthropist and billionaire MacKenzie Scott announced on her blog that she and her husband have given an additional \$4 billion to 465 nonprofit organizations, bringing her total publicly disclosed donations since 2019 to \$12 billion.

[Roll Call](#) reports that the U.S. Senate agreed by a vote of 50-49 to discharge the nomination of Lisa Cook to serve as a member of the Federal Reserve from the Senate Banking, Housing, and Urban Affairs Committee. The committee deadlocked on her nomination earlier this month. Republicans unanimously opposed Ms. Cook's nomination saying that she has no experience in monetary policy.

[The Hill](#) reports that a new poll shows that Republicans are favored to win a majority in the U.S. House of Representatives. In a generic ballot test which asks voters whether they would rather elect a Republican or Democrat to Congress, Republicans lead Democrats by a 53 percent to 47 percent margin. Among independents, Republicans gained an even more significant advantage. Fifty-nine percent of those respondents said they would choose the GOP candidate, while just 41 percent said they are more inclined to vote Democratic in November.

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