



**NCHER**



**BRIEFING**

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## NCHER Briefing Taking Traditional Publishing Break for Annual Conference

The NCHER Briefing will be taking its traditional publishing break during next week's NCHER Annual Conference, which is being held in Ft. Lauderdale. However, the NCHER staff will utilize various list-serves for breaking news and other updates. We will resume our regular publication on Monday, June 12, 2023.

## House Passes Fiscal Responsibility Act with Requirement to Restart Federal Student Loan Repayment, Senate Begins Debate Today

On Wednesday, the U.S. House of Representatives passed [the Fiscal Responsibility Act](#), which would raise the ceiling on the national debt through 2025, by a vote of 314-117

with 149 Republicans and 165 Democrats voting for the bill and 71 Republicans and 46 Democrats voting against the legislation. The vote united a group of both Democrats and Republicans but was opposed by both conservative and progressive members from both parties.

In addition to raising the debt ceiling through January 1, 2025, the legislation would limit overall discretionary spending for the next two fiscal years; rescind nearly \$30 billion in unspent COVID-19 relief aid, including any unobligated funds from the \$91 million provided to Federal Student Aid (FSA) for student aid administration purposes included in the American Rescue Plan Act; and require the U.S. Department of Education to restart student loan payments no later than the end of August. If Congress does not complete the annual appropriations process before January 1, 2024, the bill would enact an automatic Continuing Resolution to prevent a shutdown of the federal government and implement a 1 percent funding cut to both defense and non-defense discretionary funding programs. The legislation would also rescind funding for the Internal Revenue Service included in the Inflation Reduction Act passed last year and increase work requirements on able-bodied workers that receive SNAP nutrition services. In a [score](#) released by the Congressional Budget Office (CBO) prior to the vote, CBO estimated that enacting the federal student loan repayment provision would not affect federal spending, citing the Department's public commitments to restarting student loans payments.

Today, the U.S. Senate began debate on the legislation while Senate Majority Leader Chuck Schumer (D-NY) and Senate Minority Leader Mitch McConnell (R-KY) began discussing and developing an agreement that would allow a certain number of amendments to be voted on in exchange for quick consideration of the legislation. Both leaders are seeking to pass the bill prior to the weekend in order to avoid default.

For further coverage, see this article from [The Hill](#).

## Senate Passes CRA Resolution to Nullify Federal Student Loan Forgiveness Plan, Heads to White House for Veto

Today, the U.S. Senate passed [House Joint Resolution 45](#) by a vote of 52-46. The legislation would use the Congressional Review Act to overturn the U.S. Department of Education's federal student loan forgiveness plan and the recent extension of the pause on federal student loan payments and interest. Sen. Joe Manchin (D-WV), Sen. Jon [Tester](#) (D-MT) and Sen. [Krysten Sinema](#) (I-AZ) voted in favor of the measure. Sen. [Michael Bennet](#) (D-CO) and Sen. Mark Warner (D-VA) did not vote. In a statement, Sen. Manchin

said that the Department’s plan “forces hard-working taxpayers who already paid off their loans or did not go to college to shoulder the cost.” Sen. Bennet has also been critical of the debt relief plan. The legislation, [which the House passed last week](#), now heads to the White House where President Joe Biden is certain to veto the resolution.

For additional coverage, see these articles from [CNN](#) and [The Associated Press](#).

## ARRC Releases Statement on Last 30 Days Before the U.S. Dollar LIBOR Ends

Yesterday, the Alternative Reference Rates Committee (ARRC) released a [statement](#) saying that there are only 30 days remaining before U.S. Dollar LIBOR [London Interbank Offered Rate] ceases to exist. In the release, ARRC urges market participants with LIBOR exposures to complete their transition efforts now, and to draw upon the numerous [resources and tools](#) that have been made available over the past several years to facilitate the transition.

## U.S. Department of Education News

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

The following announcements were posted to Federal Student Aid’s Knowledge Center:

- [\(APP-23-06\) Draft 2024–25 FAFSA Specifications Guide \(May 2023 Update\) Now Available](#)
- [Draft 2024–25 FAFSA Specifications Guide \(May 2023 Update\)](#)
- [\(GENERAL-23-40\) SAIG Software Upgrade for FTI Data Transmission – Preliminary Information for SAIG Software Users](#)
- [\(GRANTS-23-05\) TEACH Grant Closeout Information for 2022–23 Award Year](#)

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## General News

[The New York Times](#) reports on what borrowers should know and how to prepare for the end of the federal student loan repayment pause. Related, [Forbes](#) reports on five key takeaways for borrowers on the end of the federal student loan payment pause included in the debt ceiling package.

[Yahoo Finance](#) examines how the restart for federal student loan payments will affect the economy.

[CNN](#) reports that Florida Gov. Ron Desantis proposed a new student loan plan while on the campaign trail in Iowa this week. The plan would require colleges and universities to pay for student loans that their former students could not pay back.

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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