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Weekly Rundown

The NCHER Weekly Rundown, which includes the latest information on important events in Washington, DC, is available today and can be downloaded from the [NCHER website](#).

Save the Date: NCHER Legislative and Leadership Meeting to be Held February 8-9, 2024 in Washington, DC!

NCHER will hold its Legislative and Leadership Meeting on February 8-9, 2024 in Washington, DC. Based on feedback from the membership, NCHER is moving this event to a 1 ½ day meeting format focused on providing important and timely sessions on the political and policy environment in Congress and the Biden Administration with ample opportunities 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 on the [NCHER website](#). Also be sure to make your reservations at the Hyatt Regency Washington on Capitol Hill [online](#) for a guaranteed room rate of \$239 per room, per night.

We look forward to seeing you in-person in Washington, DC!

House Appropriations Committee Releases New Short-Term Continuing Resolution With FSA Language

Over the weekend, the House Appropriations Committee released the [legislative text](#) of a new short-term Continuing Resolution (CR) that aims to keep the federal government in operation once the current CR expires this Friday, November 17th. The new legislative text would create a two-tier funding structure for federal agencies, with some federal programs extended until January 19th and other programs – including those under the U.S. Department of Education – extended until February 2nd. The text also includes two provisions that expand resources for the Office of Federal Student Aid (FSA). First, the Department would be allowed to spend funds for student loan servicing, including support for the restart of federal student loan payments, at a faster rate than normally under a CR. Second, the Department would be permitted to transfer greater amounts into the FSA Student Administration Account from other Department programs than is normally allowed to support business process operations, digital customer care, common origination and disbursement, cybersecurity activities, and information technology systems.

The legislation is slated to be considered by the House on Tuesday, but it is already running into a rocky road per Politico. Speaker of the House Mike Johnson (R-LA) told members on Saturday that he expects some Republicans to vote against it and that they would need Democratic backing to pass the CR. The White House immediately expressed opposition to the two-date structure of the CR, but Senate Democrats and House Democratic leadership have yet to publicly state that they would vote against the measure.

For additional coverage, see the following articles:

- [Congress barrels toward shutdown with House GOP divided | The Hill](#)
- [Democrat Dean Phillips says he'll vote for Speaker Johnson's CR proposal | The Hill](#)
- [Johnson offers up two-tiered stopgap funds plan - Roll Call](#)
- [Looming shutdown serves as first major test for McConnell-Johnson relationship | The Hill](#)

AARC Releases Readout of Final Meeting Held to Discuss LIBOR Transition

Today, the Alternative Reference Rates Committee (ARRC) released a [readout](#) of its most recent meeting held on November 8th, which included a wind-down of the committee. The complete meeting agenda can be found [here](#). According to the readout, committee members discussed the smooth passage of the June 30, 2023 date for the transition away from the London Interbank Offered Rate (LIBOR) and post-transition landscape and a draft of the ARRC's final reflections on the LIBOR transition. ARRC members continued to characterize the passage of the LIBOR transition milestone and shift to the post-LIBOR reference rate environment as smooth and uneventful. The Loan Syndications and Trading Association noted that the USD LIBOR transition has now been completed in both the leveraged loan and CLO markets following the numerous LIBOR fallback and add-on amendments executed this year and completion of prior LIBOR coupon reset periods. The ARRC also discussed a draft of its closing report, which is intended to provide an overview of its final reflections on the transition from LIBOR. It was emphasized that the ARRC's best practice recommendations regarding reference rates remain firmly in place going forward to help preserve the robust system of reference rates achieved following the LIBOR transition. The ARRC also underscored the importance of continued monitoring and engagement around the usage of benchmark reference rates going forward.

Institute of International Education Releases New Report Showing Student Enrollment Rebounds

Today, the Institute of International Education released a new [report](#) showing that the number of foreign students who enrolled at U.S. campuses jumped 12 percent during the 2022-2023 school year, after increasing 4 percent the prior year. About 1,060,000 international students studied in the United States, up from about 948,500 in the 2021-

22 academic year. That number is still below pre-pandemic levels. According to the report, all academic levels saw an increase in their international student enrollment for the first time since the 2014-2015 school year. Graduate student enrollment hit a new record with about 467,000 international graduate students at U.S. colleges and universities, a growth rate of 21 percent, and undergraduate enrollment increased by 1 percent for the first time in five years. China remained the top country sending students to the U.S., with 289,500 students. But that number is down slightly from 290,000 in 2021-22, which was already a 9 percent decline from the academic year before. India, the second largest home country, broke its record for students sent to the U.S. at about 269,000 international students in 2022-23, an increase of 35 percent.

U.S. Department of Education News

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

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

- [\(GENERAL-23-97\) Appendices A-F \[2023-2024 Federal Student Aid Handbook\]](#)

General News

The Federal Reserve and Consumer Financial Protection Bureau [announced](#) the dollar thresholds used to determine whether certain consumer credit and lease transactions in 2024 are exempt from Regulation Z (Truth in Lending) and Regulation M (Consumer Leasing). Based on the annual percentage increase in the Consumer Price Index as of June 1, 2023, Regulation Z and Regulation M generally will apply to consumer credit transactions and consumer leases of \$69,500 or less in 2024. However, private education loans and loans secured by real property, such as mortgages, are subject to Regulation Z regardless of the amount of the loan.

[The Washington Post](#) reports on how a loophole is allowing parents with PLUS Loans to access the new SAVE Plan, lowering their federal student loan payments.

The National Student Legal Defense Network published a [paper](#) saying that the U.S. Department of Education has “forfeited state-level oversight of higher education.”

[Inside Higher Ed](#) reports that institutions of higher education are raising concerns that the U.S. Department of Labor's proposed changes to overtime rules would dramatically

expand the number of employees who would be eligible for additional pay, leading to tuition increases and increased layoffs.

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