



Monday, April 24, 2023

In Today's Edition

- Weekly Rundown
- House Appropriations Chair Granger Announces Intent to Start Moving on Appropriations Bills in May, Based on FY 2022 Spending Levels
- ARRC Releases Readout of Recent Meeting Discussing Continued Momentum Toward SOFR, Away from LIBOR
- U.S. Department of Education News
- General News



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](#).

House Appropriations Chairwoman Granger Announces Intent to Start Moving Appropriations Bills in May, Spending Based on FY 2022 Levels

Last week, House Appropriations Committee Chairwoman Kay Granger (R-TX) told reporters that she is aiming to finalize the 12 annual appropriations bills that make up the discretionary portion of the federal budget in May with the goal to bring them to the

House floor for a vote by June. However, she said that there are several factors that could affect this timeline. First, House Republicans are working to determine overall defense and non-defense spending totals for the upcoming fiscal year (FY). Republicans recently introduced the [Limit, Save, and Grow Act](#), which would reduce discretionary spending for FY 2024 to FY 2022 levels, resulting in cuts of \$130 billion, and impose caps on federal spending over the next 10 years. House Speaker Kevin McCarthy (R-CA) said that he would like to bring the bill to the floor this week. Second, Chairwoman Granger said that she is not discussing the overall funding levels with her Senate counterparts and she is not negotiating with Ranking Member Rosa DeLauro (D-CT), which means that any appropriations bill must pass with only Republican votes.

Politico reports that, because of these factors, House Republicans are expected to use a “deeming resolution” to set overall federal funding for the upcoming fiscal year as opposed to putting together a budget resolution. The deeming measure will allow Chairwoman Granger and her Subcommittee Chairs to move forward with markups on annual spending bills, while remaining aligned with the party’s priorities amid debt ceiling talks.

ARRC Releases Readout of Recent Meeting Discussing Continued Momentum Toward SOFR, Away from LIBOR

Last week, the Alternative Reference Rates Committee (ARRC) released the [readout](#) of its recent meeting held on April 20, 2023. During the meeting, the ARRC approved a new [publication](#), which updates its Best Practice Recommendations on the Scope of Use of Term SOFR [Secured Offered Financing Rate]. It also discussed the continued momentum toward SOFR that shows the rate is predominant across cash and derivatives markets with SOFR swaps consistently accounting for more than 85 percent of daily volumes on average of interest rate risk traded in the linear swaps market since June 2022 while LIBOR [London Interbank Overnight Rate] swaps have accounted for less than 10 percent of the overall volume over the same period. The committee members also received an update on the LIBOR Replacement Index Communication Tool aimed at facilitating effective and efficient communication of rate changes in LIBOR contracts following June 30, 2023.

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:

- [SAIG Message Class File](#)
 - [Federal Family Education Loan Program Special Allowance Rates for the Quarter Ending March 31, 2023](#)
 - [\(LOANS-23-04\) HEAL Program Information – Maximum HEAL Program Interest Rates for Quarter Ending June 30, 2023](#)
-

General News

[The Hill](#) reports that federal student loan servicers are bracing for the restart of payments at the same time that the U.S. Department of Education has continued to make cuts to customer service funding levels.

[Politico](#) reported on Speaker Kevin McCarthy's (R-CA) new "kitchen cabinet" going into the talks over the nation's debt ceiling with the White House and Senate Democrats.

The Brookings Institution published a [blog post](#) saying that college prices are not skyrocketing, but they are still too high for some.

[CNBC](#) reports that legal experts are predicting that the U.S. Supreme Court will rule against the U.S. Department of Education's federal student loan forgiveness program.

[The Hill](#) reports that the White House announced today that Domestic Policy Advisor Susan Rice is stepping down from her position; her last day is expected to be May 26th.

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

Do not forward this email with this link included.

Anyone clicking on this link will unsubscribe you from the Daily Briefing distribution.

[Unsubscribe](#) | [Manage subscription](#)

Copyright © 2023

National Council of Higher Education Resources

1050 Connecticut Ave NW #65793

Washington, DC 20035

Phone: **(202) 822-2106**

Fax: (202) 822-2142

MailPoet