

118TH CONGRESS
1ST SESSION

S. _____

To increase college transparency and for other purposes.

IN THE SENATE OF THE UNITED STATES

Mr. CASSIDY (for himself, Mr. CORNYN, Mr. GRASSLEY, Mr. SCOTT of South Carolina, and Mr. TUBERVILLE) introduced the following bill; which was read twice and referred to the Committee on _____

A BILL

To increase college transparency and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Lowering Education
5 Costs and Debt Act”.

6 **SEC. 2. TABLE OF CONTENTS.**

7 The table of contents of this Act is as follows:

Sec. 1. Short title.

Sec. 2. Table of contents.

TITLE I—COLLEGE TRANSPARENCY

Sec. 101. Postsecondary student data system.

Sec. 102. Repeal of prohibition on student data system.

Sec. 103. Institutional requirements.

Sec. 104. Transition provisions.

TITLE II—UNDERSTANDING THE TRUE COST OF COLLEGE

- Sec. 201. Institution Financial Aid Offer Form.
 Sec. 202. Mandatory form.

TITLE III—INFORMED STUDENT BORROWING

- Sec. 301. Counseling and financial aid disclosures.
 Sec. 302. Annual requirement to manually enter loan amount.
 Sec. 303. Work study.

TITLE IV—STREAMLINING ACCOUNTABILITY AND VALUE IN
EDUCATION FOR STUDENTS

- Sec. 401. Loan repayment simplification and income-driven repayment reform.
 Sec. 402. Taxpayer and consumer protection on student loans.
 Sec. 403. Phase out of income-based repayment.

TITLE V—GRADUATE OPPORTUNITY AND AFFORDABLE LOANS

- Sec. 501. Loan limits.

1 **TITLE I—COLLEGE**
 2 **TRANSPARENCY**
 3 **SEC. 101. POSTSECONDARY STUDENT DATA SYSTEM.**

4 Section 132 of the Higher Education Act of 1965 (20
 5 U.S.C. 1015a) is amended—

6 (1) by redesignating subsection (l) as subsection
 7 (m); and

8 (2) by inserting after subsection (k) the fol-
 9 lowing:

10 “(l) POSTSECONDARY STUDENT DATA SYSTEM.—

11 “(1) IN GENERAL.—

12 “(A) ESTABLISHMENT OF SYSTEM.—Not
 13 later than 4 years after the date of enactment
 14 of the Lowering Education Costs and Debt Act,
 15 the Commissioner of the National Center for
 16 Education Statistics (referred to in this sub-

1 section as the ‘Commissioner’) shall develop and
2 maintain a secure and privacy-protected post-
3 secondary student-level data system in order
4 to—

5 “(i) accurately evaluate student en-
6 rollment patterns, progression, completion,
7 and postcollegiate outcomes, and higher
8 education costs and financial aid;

9 “(ii) assist with transparency, institu-
10 tional improvement, and analysis of Fed-
11 eral aid programs;

12 “(iii) provide accurate, complete, and
13 customizable information for students and
14 families making decisions about postsec-
15 ondary education; and

16 “(iv) reduce the reporting burden on
17 institutions of higher education, in accord-
18 ance with section 104 of the Lowering
19 Education Costs and Debt Act.

20 “(B) AVOIDING DUPLICATED REPORT-
21 ING.—Notwithstanding any other provision of
22 this section, to the extent that another provi-
23 sion of this section requires the same reporting
24 or collection of data that is required under this
25 subsection, an institution of higher education,

1 or the Secretary or Commissioner, shall use the
2 reporting or data required for the postsec-
3 ondary student data system under this sub-
4 section to satisfy both requirements.

5 “(C) DEVELOPMENT PROCESS.—In devel-
6 oping the postsecondary student data system
7 described in this subsection, the Commissioner
8 shall—

9 “(i) focus on the needs of—

10 “(I) users of the data system;

11 and

12 “(II) entities, including institu-
13 tions of higher education, reporting to
14 the data system;

15 “(ii) take into consideration, to the
16 extent practicable—

17 “(I) the guidelines outlined in the
18 U.S. Web Design Standards main-
19 tained by the General Services Admin-
20 istration and the Digital Services
21 Playbook and TechFAR Handbook for
22 Procuring Digital Services Using
23 Agile Processes of the U.S. Digital
24 Service; and

1 “(II) the relevant successor docu-
2 ments or recommendations of such
3 guidelines;

4 “(iii) use modern, relevant privacy-
5 and security-enhancing technology, and en-
6 hance and update the data system as nec-
7 essary to carry out the purpose of this sub-
8 section;

9 “(iv) ensure data privacy and security
10 is consistent with any relevant Federal law
11 relating to privacy or data security, includ-
12 ing—

13 “(I) the requirements of sub-
14 chapter II of chapter 35 of title 44,
15 United States Code, specifying secu-
16 rity categorization under the Federal
17 Information Processing Standards or
18 any relevant successor of such stand-
19 ards;

20 “(II) security requirements that
21 are consistent with the Federal agency
22 responsibilities in section 3554 of title
23 44, United States Code, or any rel-
24 evant successor of such responsibil-
25 ities; and

1 “(III) security requirements,
2 guidelines, and controls consistent
3 with cybersecurity standards and best
4 practices developed by the National
5 Institute of Standards and Tech-
6 nology, including frameworks, con-
7 sistent with section 2(c) of the Na-
8 tional Institute of Standards and
9 Technology Act (15 U.S.C. 272(c)), or
10 any relevant successor of such frame-
11 works;

12 “(v) follow Federal data minimization
13 practices to ensure only the minimum
14 amount of data is collected to meet the
15 system’s goals, in accordance with Federal
16 data minimization standards and guide-
17 lines developed by the National Institute of
18 Standards and Technology; and

19 “(vi) provide notice to students out-
20 lining the data included in the system and
21 how the data are used.

22 “(2) DATA ELEMENTS.—

23 “(A) IN GENERAL.—Not later than 4 years
24 after the date of enactment of the Lowering
25 Education Costs and Debt Act, the Commis-

1 sioner, in consultation with the Postsecondary
2 Student Data System Advisory Committee es-
3 tablished under subparagraph (B), shall deter-
4 mine—

5 “(i) the data elements to be included
6 in the postsecondary student data system,
7 in accordance with subparagraphs (C) and
8 (D); and

9 “(ii) how to include the data elements
10 required under subparagraph (C), and any
11 additional data elements selected under
12 subparagraph (D), in the postsecondary
13 student data system.

14 “(B) POSTSECONDARY STUDENT DATA
15 SYSTEM ADVISORY COMMITTEE.—

16 “(i) ESTABLISHMENT.—Not later
17 than 2 years after the date of enactment
18 of the Lowering Education Costs and Debt
19 Act, the Commissioner shall establish a
20 Postsecondary Student Data System Advi-
21 sory Committee (referred to in this sub-
22 section as the ‘Advisory Committee’),
23 whose members shall include—

24 “(I) the Chief Privacy Officer of
25 the Department or an official of the

1 Department delegated the duties of
2 overseeing data privacy at the Depart-
3 ment;

4 “(II) the Chief Security Officer
5 of the Department or an official of
6 the Department delegated the duties
7 of overseeing data security at the De-
8 partment;

9 “(III) representatives of diverse
10 institutions of higher education, which
11 shall include equal representation be-
12 tween 2-year and 4-year institutions
13 of higher education, and from public,
14 nonprofit, and proprietary institutions
15 of higher education, including minor-
16 ity-serving institutions;

17 “(IV) representatives from State
18 higher education agencies, entities,
19 bodies, or boards;

20 “(V) representatives of postsec-
21 ondary students;

22 “(VI) representatives from rel-
23 evant Federal agencies;

24 “(VII) individuals with expertise
25 in data privacy and security; and

1 “(VIII) other stakeholders (in-
2 cluding individuals with consumer
3 protection and postsecondary edu-
4 cation research).

5 “(ii) REQUIREMENTS.—The Commis-
6 sioner shall ensure that the Advisory Com-
7 mittee—

8 “(I) adheres to all requirements
9 under chapter 10 of title 5, United
10 States Code (commonly known as the
11 ‘Federal Advisory Committee Act’);

12 “(II) establishes operating and
13 meeting procedures and guidelines
14 necessary to execute its advisory du-
15 ties; and

16 “(III) is provided with appro-
17 priate staffing and resources to exe-
18 cute its advisory duties.

19 “(C) REQUIRED DATA ELEMENTS.—The
20 data elements in the postsecondary student
21 data system shall include, at a minimum, the
22 following:

23 “(i) Student-level data elements nec-
24 essary to calculate the information within
25 the surveys designated by the Commis-

1 sioner as ‘student-related surveys’ in the
2 Integrated Postsecondary Education Data
3 System (IPEDS), as such surveys are in
4 effect on the day before the date of enact-
5 ment of the Lowering Education Costs and
6 Debt Act, except that in the case that col-
7 lection of such elements would conflict with
8 subparagraph (F), such elements in con-
9 flict with subparagraph (F) shall be in-
10 cluded in the aggregate instead of at the
11 student level.

12 “(ii) Student-level data elements nec-
13 essary to allow for reporting student en-
14 rollment, persistence, retention, transfer,
15 and completion measures for all credential
16 levels separately (including certificate, as-
17 sociate, baccalaureate, and advanced de-
18 gree levels), within and across institutions
19 of higher education (including across all
20 categories of institution level, control, and
21 predominant degree awarded). The data
22 elements shall allow for reporting about all
23 such data disaggregated by the following
24 categories:

11

1 “(I) Enrollment status as a first-
2 time student, recent transfer student,
3 or other non-first-time student.

4 “(II) Attendance intensity,
5 whether full-time or part-time.

6 “(III) Credential-seeking status,
7 by credential level.

8 “(IV) Race or ethnicity, in a
9 manner that captures all the racial
10 groups specified in the most recent
11 American Community Survey of the
12 Bureau of the Census.

13 “(V) Age intervals.

14 “(VI) Gender.

15 “(VII) Program of study (as ap-
16 plicable).

17 “(VIII) Military or veteran ben-
18 efit status (as determined based on
19 receipt of veteran’s education benefits,
20 as defined in section 480(c)).

21 “(IX) Status as a distance edu-
22 cation student, whether exclusively or
23 partially enrolled in distance edu-
24 cation.

1 “(X) Federal Pell Grant recipient
2 status under section 401 and Federal
3 loan recipient status under title IV,
4 provided that the collection of such in-
5 formation complies with paragraph
6 (1)(B).

7 “(D) OTHER DATA ELEMENTS.—

8 “(i) IN GENERAL.—The Commissioner
9 may, after consultation with the Advisory
10 Committee and provision of a public com-
11 ment period, include additional data ele-
12 ments in the postsecondary student data
13 system, such as those described in clause
14 (ii), if those data elements—

15 “(I) are necessary to ensure that
16 the postsecondary data system fulfills
17 the purposes described in paragraph
18 (1)(A); and

19 “(II) are consistent with data
20 minimization principles, including the
21 collection of only those additional ele-
22 ments that are necessary to ensure
23 such purposes.

1 “(ii) DATA ELEMENTS.—The data ele-
2 ments described in clause (i) may in-
3 clude—

4 “(I) status as a first generation
5 college student, as defined in section
6 402A(h);

7 “(II) economic status;

8 “(III) participation in postsec-
9 ondary remedial coursework or gate-
10 way course completion; or

11 “(IV) other data elements that
12 are necessary in accordance with
13 clause (i).

14 “(E) REEVALUATION.—Not less than once
15 every 3 years after the implementation of the
16 postsecondary student data system described in
17 this subsection, the Commissioner, in consulta-
18 tion with the Advisory Committee described in
19 subparagraph (B), shall review the data ele-
20 ments included in the postsecondary student
21 data system and may revise the data elements
22 to be included in such system.

23 “(F) PROHIBITIONS.—The Commissioner
24 shall not include individual health data (includ-
25 ing data relating to physical health or mental

1 health), student discipline records or data, ele-
2 mentary and secondary education data, an
3 exact address, citizenship status, migrant sta-
4 tus, or national origin status for students or
5 their families, course grades, postsecondary en-
6 trance examination results, political affiliation,
7 or religion in the postsecondary student data
8 system under this subsection.

9 “(3) PERIODIC MATCHING WITH OTHER FED-
10 ERAL DATA SYSTEMS.—

11 “(A) DATA SHARING AGREEMENTS.—

12 “(i) The Commissioner shall ensure
13 secure and privacy-protected periodic data
14 matches by entering into data sharing
15 agreements with each of the following Fed-
16 eral agencies and offices:

17 “(I) The Secretary of the Treas-
18 ury and the Commissioner of the In-
19 ternal Revenue Service, in order to
20 calculate aggregate program- and in-
21 stitution-level earnings of postsec-
22 ondary students.

23 “(II) The Secretary of Defense,
24 in order to assess the use of postsec-

1 ondary educational benefits and the
2 outcomes of servicemembers.

3 “(III) The Secretary of Veterans
4 Affairs, in order to assess the use of
5 postsecondary educational benefits
6 and outcomes of veterans.

7 “(IV) The Director of the Bu-
8 reau of the Census, in order to assess
9 the earnings outcomes of former post-
10 secondary education students.

11 “(V) The Chief Operating Officer
12 of the Office of Federal Student Aid,
13 in order to analyze the use of postsec-
14 ondary educational benefits provided
15 under this Act.

16 “(VI) The Commissioner of the
17 Social Security Administration, in
18 order to evaluate labor market out-
19 comes of former postsecondary edu-
20 cation students.

21 “(VII) The Commissioner of the
22 Bureau of Labor Statistics, in order
23 to assess the wages of former postsec-
24 ondary education students.

1 “(ii) The heads of Federal agencies
2 and offices described under clause (i) shall
3 enter into data sharing agreements with
4 the Commissioner to ensure secure and
5 privacy-protected periodic data matches as
6 described in this paragraph.

7 “(B) CATEGORIES OF DATA.—The Com-
8 missioner shall, at a minimum, seek to ensure
9 that the secure and privacy-protected periodic
10 data matches described in subparagraph (A)
11 permit consistent reporting of the following cat-
12 egories of data for all postsecondary students:

13 “(i) Enrollment, retention, transfer,
14 and completion outcomes for all postsec-
15 ondary students.

16 “(ii) Financial indicators for postsec-
17 ondary students receiving Federal grants
18 and loans, including grant and loan aid by
19 source, cumulative student debt, loan re-
20 payment status, and repayment plan.

21 “(iii) Post-completion outcomes for all
22 postsecondary students, including earnings,
23 employment, and further education, by
24 program of study and credential level and
25 as measured—

1 including reporting requirements
2 applicable to institutions of high-
3 er education under the Workforce
4 Innovation and Opportunity Act
5 (29 U.S.C. 3101 et seq.) and the
6 Carl D. Perkins Career and
7 Technical Education Act of 2006;

8 “(cc) protect student pri-
9 vacy; and

10 “(dd) streamline the applica-
11 tion process for student loan ben-
12 efit programs available to bor-
13 rowers based on data available
14 from different Federal data sys-
15 tems.

16 “(ii) REVIEW.—Not less often than
17 once every 3 years after the establishment
18 of the postsecondary student data system
19 under this subsection, the Commissioner,
20 in consultation with the Advisory Com-
21 mittee, shall review methods for stream-
22 lining data collection from institutions of
23 higher education and minimizing duplica-
24 tive reporting within the Department and

1 across Federal agencies that provide data
2 for the postsecondary student data system.

3 “(iii) CONFIDENTIALITY.—The Com-
4 missioner shall ensure that any periodic
5 matching or sharing of data through peri-
6 odic data system matches established in
7 accordance with this paragraph—

8 “(I) complies with the security
9 and privacy protections described in
10 paragraph (1)(C)(iv) and other Fed-
11 eral data protection protocols;

12 “(II) follows industry best prac-
13 tices commensurate with the sensi-
14 tivity of specific data elements or
15 metrics;

16 “(III) does not result in the cre-
17 ation of a single standing, linked Fed-
18 eral database at the Department that
19 maintains the information reported
20 across other Federal agencies; and

21 “(IV) discloses to postsecondary
22 students what data are included in the
23 data system and periodically matched
24 and how the data are used.

1 “(iv) CORRECTION.—The Commis-
2 sioner, in consultation with the Advisory
3 Committee, shall establish a process for
4 students to request access to only their
5 personal information for inspection and re-
6 quest corrections to inaccuracies in a man-
7 ner that protects the student’s personally
8 identifiable information. The Commissioner
9 shall respond in writing to every request
10 for a correction from a student.

11 “(4) PUBLICLY AVAILABLE INFORMATION.—

12 “(A) IN GENERAL.—The Commissioner
13 shall make the summary aggregate information
14 described in subparagraph (C), at a minimum,
15 publicly available through a user-friendly con-
16 sumer information website and analytic tool
17 that—

18 “(i) provides appropriate mechanisms
19 for users to customize and filter informa-
20 tion by institutional and student character-
21 istics;

22 “(ii) allows users to build summary
23 aggregate reports of information, including
24 reports that allow comparisons across mul-

1 multiple institutions and programs, subject to
2 subparagraph (B);

3 “(iii) uses appropriate statistical dis-
4 closure limitation techniques necessary to
5 ensure that the data released to the public
6 cannot be used to identify specific individ-
7 uals; and

8 “(iv) provides users with appropriate
9 contextual factors to make comparisons,
10 which may include national median figures
11 of the summary aggregate information de-
12 scribed in subparagraph (C).

13 “(B) NO PERSONALLY IDENTIFIABLE IN-
14 FORMATION AVAILABLE.—The summary aggre-
15 gate information described in this paragraph
16 shall not include personally identifiable informa-
17 tion.

18 “(C) SUMMARY AGGREGATE INFORMATION
19 AVAILABLE.—The summary aggregate informa-
20 tion described in this paragraph shall, at a min-
21 imum, include each of the following for each in-
22 stitution of higher education:

23 “(i) Measures of student access, in-
24 cluding—

1 “(I) admissions selectivity and
2 yield; and

3 “(II) enrollment, disaggregated
4 by each category described in para-
5 graph (2)(C)(ii).

6 “(ii) Measures of student progression,
7 including retention rates and persistence
8 rates, disaggregated by each category de-
9 scribed in paragraph (2)(C)(ii).

10 “(iii) Measures of student completion,
11 including—

12 “(I) transfer rates and comple-
13 tion rates, disaggregated by each cat-
14 egory described in paragraph
15 (2)(C)(ii); and

16 “(II) number of completions,
17 disaggregated by each category de-
18 scribed in paragraph (2)(C)(ii).

19 “(iv) Measures of student costs, in-
20 cluding—

21 “(I) tuition, required fees, total
22 cost of attendance, and net price after
23 total grant aid, disaggregated by in-
24 State tuition or in-district tuition sta-
25 tus (if applicable), program of study

1 (if applicable), and credential level;
2 and

3 “(II) typical grant amounts and
4 loan amounts received by students re-
5 ported separately from Federal, State,
6 local, and institutional sources, and
7 cumulative debt, disaggregated by
8 each category described in paragraph
9 (2)(C)(ii) and completion status.

10 “(v) Measures of postcollegiate stu-
11 dent outcomes, including employment
12 rates, mean and median earnings, loan re-
13 payment and default rates, and further
14 education rates. These measures shall—

15 “(I) be disaggregated by each
16 category described in paragraph
17 (2)(C)(ii) and completion status; and

18 “(II) be measured immediately
19 after leaving postsecondary education
20 and at time intervals appropriate to
21 the credential sought or earned.

22 “(D) DEVELOPMENT CRITERIA.—In devel-
23 oping the method and format of making the in-
24 formation described in this paragraph publicly
25 available, the Commissioner shall—

1 “(i) focus on the needs of the users of
2 the information, which will include stu-
3 dents, families of students, potential stu-
4 dents, researchers, and other consumers of
5 education data;

6 “(ii) take into consideration, to the
7 extent practicable, the guidelines described
8 in paragraph (1)(C)(ii)(I), and relevant
9 successor documents or recommendations
10 of such guidelines;

11 “(iii) use modern, relevant technology
12 and enhance and update the postsecondary
13 student data system with information, as
14 necessary to carry out the purpose of this
15 paragraph;

16 “(iv) ensure data privacy and security
17 in accordance with standards and guide-
18 lines developed by the National Institute of
19 Standards and Technology, and in accord-
20 ance with any other Federal law relating to
21 privacy or security, including complying
22 with the requirements of subchapter II of
23 chapter 35 of title 44, United States Code,
24 specifying security categorization under the
25 Federal Information Processing Standards,

1 and security requirements, and setting of
2 National Institute of Standards and Tech-
3 nology security baseline controls at the ap-
4 propriate level; and

5 “(v) conduct consumer testing to de-
6 termine how to make the information as
7 meaningful to users as possible.

8 “(5) PERMISSIBLE DISCLOSURES OF DATA.—

9 “(A) DATA REPORTS AND QUERIES.—

10 “(i) IN GENERAL.—Not later than 4
11 years after the date of enactment of the
12 Lowering Education Costs and Debt Act,
13 the Commissioner shall develop and imple-
14 ment a secure and privacy-protected proc-
15 ess for making student-level, non-person-
16 ally identifiable information, with direct
17 identifiers removed, from the postsec-
18 ondary student data system available for
19 vetted research and evaluation purposes
20 approved by the Commissioner in a man-
21 ner compatible with practices for disclosing
22 National Center for Education Statistics
23 restricted-use survey data as in effect on
24 the day before the date of enactment of the
25 Lowering Education Costs and Debt Act,

1 or by applying other research and disclo-
2 sure restrictions to ensure data privacy
3 and security. Such process shall be ap-
4 proved by the National Center for Edu-
5 cation Statistics' Disclosure Review Board
6 (or successor body).

7 “(ii) PROVIDING DATA REPORTS AND
8 QUERIES TO INSTITUTIONS AND STATES.—

9 “(I) IN GENERAL.—The Commis-
10 sioner shall provide feedback reports,
11 at least annually, to each institution
12 of higher education, each postsec-
13 ondary education system that fully
14 participates in the postsecondary stu-
15 dent data system, and each State
16 higher education body as designated
17 by the governor.

18 “(II) FEEDBACK REPORTS.—The
19 feedback reports provided under this
20 clause shall include program-level and
21 institution-level information from the
22 postsecondary student data system re-
23 garding students who are associated
24 with the institution or, for State rep-
25 resentatives, the institutions within

1 that State, on or before the date of
2 the report, on measures including stu-
3 dent mobility and workforce outcomes,
4 provided that the feedback aggregate
5 summary reports protect the privacy
6 of individuals.

7 “(III) DETERMINATION OF CON-
8 TENT.—The content of the feedback
9 reports shall be determined by the
10 Commissioner in consultation with the
11 Advisory Committee.

12 “(iii) PERMITTING STATE DATA QUE-
13 RIES.—The Commissioner shall, in con-
14 sultation with the Advisory Committee and
15 as soon as practicable, create a process
16 through which States may submit lists of
17 secondary school graduates within the
18 State to receive summary aggregate out-
19 comes for those students who enrolled at
20 an institution of higher education, includ-
21 ing postsecondary enrollment and college
22 completion, provided that those data pro-
23 tect the privacy of individuals and that the
24 State data submitted to the Commissioner

1 are not stored in the postsecondary edu-
2 cation system.

3 “(iv) REGULATIONS.—The Commis-
4 sioner shall promulgate regulations to en-
5 sure fair, secure and privacy-protected, and
6 equitable access to data reports and que-
7 ries under this paragraph.

8 “(B) DISCLOSURE LIMITATIONS.—In car-
9 rying out the public reporting and disclosure re-
10 quirements of this subsection, the Commis-
11 sioner shall use appropriate statistical disclo-
12 sure limitation techniques necessary to ensure
13 that the data released to the public cannot in-
14 clude personally identifiable information or be
15 used to identify specific individuals.

16 “(C) SALE OF DATA PROHIBITED.—Data
17 collected under this subsection, including the
18 public-use data set and data comprising the
19 summary aggregate information available under
20 paragraph (4), shall not be sold to any third
21 party by the Commissioner, including any insti-
22 tution of higher education or any other entity.

23 “(D) LIMITATION ON USE BY OTHER FED-
24 ERAL AGENCIES.—

1 “(i) IN GENERAL.—The Commissioner
2 shall not allow any other Federal agency to
3 use data collected under this subsection for
4 any purpose except—

5 “(I) for vetted research and eval-
6 uation conducted by the other Federal
7 agency, as described in subparagraph
8 (A)(i); or

9 “(II) for a purpose explicitly au-
10 thorized by this Act.

11 “(ii) PROHIBITION ON LIMITATION OF
12 SERVICES.—The Secretary, or the head of
13 any other Federal agency, shall not use
14 data collected under this subsection to
15 limit services to students.

16 “(E) LAW ENFORCEMENT.—Personally
17 identifiable information collected under this
18 subsection shall not be used for any Federal,
19 State, or local law enforcement activity or any
20 other activity that would result in adverse ac-
21 tion against any student or a student’s family,
22 including debt collection activity or enforcement
23 of immigration laws.

24 “(F) LIMITATION OF USE FOR FEDERAL
25 RANKINGS OR SUMMATIVE RATING SYSTEM.—

1 The comprehensive data collection and analysis
2 necessary for the postsecondary student data
3 system under this subsection shall not be used
4 by the Secretary or any Federal entity to estab-
5 lish any Federal ranking system of institutions
6 of higher education or a system that results in
7 a summative Federal rating of institutions of
8 higher education.

9 “(G) RULE OF CONSTRUCTION.—Nothing
10 in this paragraph shall be construed to prevent
11 the use of individual categories of aggregate in-
12 formation to be used for accountability pur-
13 poses.

14 “(H) RULE OF CONSTRUCTION REGARDING
15 COMMERCIAL USE OF DATA.—Nothing in this
16 paragraph shall be construed to prohibit third-
17 party entities from using publicly available in-
18 formation in this data system for commercial
19 use.

20 “(6) SUBMISSION OF DATA.—

21 “(A) REQUIRED SUBMISSION.—Each insti-
22 tution of higher education participating in a
23 program under title IV, or the assigned agent
24 of such institution, shall, for each eligible pro-
25 gram, in accordance with section 487(a)(17),

1 collect, and submit to the Commissioner, the
2 data requested by the Commissioner to carry
3 out this subsection.

4 “(B) VOLUNTARY SUBMISSION.—Any insti-
5 tution of higher education not participating in
6 a program under title IV may voluntarily par-
7 ticipate in the postsecondary student data sys-
8 tem under this subsection by collecting and sub-
9 mitting data to the Commissioner, as the Com-
10 missioner may request to carry out this sub-
11 section.

12 “(C) PERSONALLY IDENTIFIABLE INFOR-
13 MATION.—In accordance with paragraph
14 (2)(C)(i), if the submission of an element of
15 student-level data is prohibited under para-
16 graph (2)(F) (or otherwise prohibited by law),
17 the institution of higher education shall submit
18 that data to the Commissioner in the aggregate.

19 “(7) UNLAWFUL WILLFUL DISCLOSURE.—

20 “(A) IN GENERAL.—It shall be unlawful
21 for any person who obtains or has access to
22 personally identifiable information in connection
23 with the postsecondary student data system de-
24 scribed in this subsection to willfully disclose to
25 any person (except as authorized in this Act or

1 by any Federal law) such personally identifiable
2 information.

3 “(B) PENALTY.—Any person who violates
4 subparagraph (A) shall be subject to a penalty
5 described under section 3572(f) of title 44,
6 United States Code, and section 183(d)(6) of
7 the Education Sciences Reform Act of 2002 (20
8 U.S.C. 9573(d)(6)).

9 “(C) EMPLOYEE OF OFFICER OF THE
10 UNITED STATES.—If a violation of subpara-
11 graph (A) is committed by any officer or em-
12 ployee of the United States, the officer or em-
13 ployee shall be dismissed from office or dis-
14 charged from employment upon conviction for
15 the violation.

16 “(8) DATA SECURITY.—The Commissioner shall
17 produce and update as needed guidance and regula-
18 tions relating to privacy, security, and access which
19 shall govern the use and disclosure of data collected
20 in connection with the activities authorized in this
21 subsection. The guidance and regulations developed
22 and reviewed shall protect data from unauthorized
23 access, use, and disclosure, and shall include—

24 “(A) an audit capability, including manda-
25 tory and regularly conducted audits;

1 “(B) access controls;

2 “(C) requirements to ensure sufficient data
3 security, quality, validity, and reliability;

4 “(D) confidentiality protection in accord-
5 ance with the applicable provisions of sub-
6 chapter III of chapter 35 of title 44, United
7 States Code;

8 “(E) appropriate and applicable privacy
9 and security protection, including data retention
10 and destruction protocols and data minimiza-
11 tion, in accordance with the most recent Fed-
12 eral standards developed by the National Insti-
13 tute of Standards and Technology; and

14 “(F) protocols for managing a breach, in-
15 cluding breach notifications, in accordance with
16 the standards of National Center for Education
17 Statistics.

18 “(9) DATA COLLECTION.—The Commissioner
19 shall ensure that data collection, maintenance, and
20 use under this subsection complies with section 552a
21 of title 5, United States Code.

22 “(10) DEFINITIONS.—In this subsection:

23 “(A) INSTITUTION OF HIGHER EDU-
24 CATION.—The term ‘institution of higher edu-

1 cation' has the meaning given the term in sec-
2 tion 102.

3 “(B) MINORITY-SERVING INSTITUTION.—
4 The term ‘minority-serving institution’ means
5 an institution of higher education listed in sec-
6 tion 371(a).

7 “(C) PERSONALLY IDENTIFIABLE INFOR-
8 MATION.—The term ‘personally identifiable in-
9 formation’ means personally identifiable infor-
10 mation within the meaning of section 444 of the
11 General Education Provisions Act.”.

12 **SEC. 102. REPEAL OF PROHIBITION ON STUDENT DATA SYS-**
13 **TEM.**

14 Section 134 of the Higher Education Act of 1965 (20
15 U.S.C. 1015c) is repealed.

16 **SEC. 103. INSTITUTIONAL REQUIREMENTS.**

17 (a) IN GENERAL.—Paragraph (17) of section 487(a)
18 of the Higher Education Act of 1965 (20 U.S.C. 1094(a))
19 is amended to read as follows:

20 “(17) The institution or the assigned agent of
21 the institution will collect and submit data to the
22 Commissioner for Education Statistics in accordance
23 with section 132(l), the nonstudent related surveys
24 within the Integrated Postsecondary Education Data
25 System (IPEDS), or any other Federal institution of

1 higher education data collection effort (as designated
2 by the Secretary), in a timely manner and to the
3 satisfaction of the Secretary.”.

4 (b) EFFECTIVE DATE.—The amendment made by
5 subsection (a) shall take effect on the date that is 4 years
6 after the date of enactment of this Act.

7 **SEC. 104. TRANSITION PROVISIONS.**

8 The Secretary of Education and the Commissioner
9 for Education Statistics shall take such steps as are nec-
10 essary to ensure that the development and maintenance
11 of the postsecondary student data system required under
12 section 132(l) of the Higher Education Act of 1965, as
13 added by section 101 of this Act, occurs in a manner that
14 reduces the reporting burden for entities that reported
15 into the Integrated Postsecondary Education Data System
16 (IPEDS).

17 **TITLE II—UNDERSTANDING THE**
18 **TRUE COST OF COLLEGE**

19 **SEC. 201. INSTITUTION FINANCIAL AID OFFER FORM.**

20 Section 484 of the Higher Education Opportunity
21 Act (20 U.S.C. 1092 note) is amended to read as follows:

22 **“SEC. 484. INSTITUTION FINANCIAL AID OFFER FORM.**

23 “(a) STANDARD FORMAT AND TERMINOLOGY.—The
24 Secretary of Education, in consultation with the heads of
25 relevant Federal agencies, shall develop standard termi-

1 nology and a standard format for financial aid offer forms
2 based on recommendations from representatives of stu-
3 dents, veterans, servicemembers, students' families, insti-
4 tutions of higher education (including community colleges,
5 for-profit institutions, four year public institutions, and
6 four year private nonprofit institutions), financial aid ex-
7 perts, secondary school and postsecondary counselors,
8 nonprofit organizations, and consumer groups.

9 “(b) KEY REQUIRED CONTENTS FOR OFFER
10 FORM.—The standard format developed under subsection
11 (a) shall include, in a consumer-friendly manner that is
12 simple and understandable, a form titled ‘Financial Aid
13 Offer’, which shall include the following items, with costs
14 listed first followed by grants and scholarships, clearly
15 separated from each other with separate headings:

16 “(1) COST INFORMATION.—

17 “(A) Information on the student’s esti-
18 mated cost of attendance, including the fol-
19 lowing:

20 “(i) Total direct costs, including the
21 component totals each for—

22 “(I) tuition and fees, as deter-
23 mined under section 472 of the High-
24 er Education Act of 1965 (20 U.S.C.
25 1087ll); and

1 “(II) college-sponsored housing
2 and food costs (as determined based
3 on the costs for room and board
4 under such section).

5 “(ii) Total estimated other expenses,
6 including—

7 “(I) the component totals each
8 for housing and food costs for stu-
9 dents who reside off-campus; and

10 “(II) for all students, books, sup-
11 plies, transportation, and miscella-
12 neous personal expenses (which may
13 include costs of health insurance and
14 dependent care), as determined under
15 section 472 of the Higher Education
16 Act of 1965 (20 U.S.C. 1087ll).

17 “(B) An indication of the academic period
18 covered by the financial aid offer, and an expla-
19 nation that the financial aid offered may
20 change for academic periods not covered by the
21 aid offer or by program.

22 “(C) An indication of whether cost and aid
23 estimates are based on full-time or part-time
24 enrollment.

1 “(D) An indication, as applicable, about
2 whether the tuition and fees are estimated
3 based on the previous year, or are set, for the
4 academic period indicated in accordance with
5 subparagraph (B).

6 “(2) GRANTS AND SCHOLARSHIPS.—The aggre-
7 gate amount of grants and scholarships by source
8 that the student does not have to repay, such as
9 grant aid offered under title IV of the Higher Edu-
10 cation Act of 1965 (20 U.S.C. 1070 et seq.) and
11 grant aid offered through other Federal programs,
12 grant aid offered by the institution, grant aid of-
13 fered by the State, and, if known, grant aid from an
14 outside source to the student for such academic pe-
15 riod, including—

16 “(A) a disclosure that the grants and
17 scholarships do not have to be repaid; and

18 “(B) if institutional aid is included—

19 “(i) the conditions under which the
20 student can expect to receive similar
21 amounts of such financial aid for each aca-
22 demic period the student is enrolled at the
23 institution; and

24 “(ii) whether the institutional aid
25 offer may change if grants or scholarships

1 from outside sources are applied after the
2 student receives the offer form, and, if ap-
3 plicable, how that aid will change.

4 “(3) NET PRICE.—

5 “(A) The net price that the student, or the
6 student’s family on behalf of the student, is es-
7 timated to have to pay for the student to attend
8 the institution for such academic period, equal
9 to—

10 “(i) the cost of attendance as de-
11 scribed in paragraph (1)(A) for the stu-
12 dent for the period indicated in paragraph
13 (1)(B); minus

14 “(ii) the amount of grant aid de-
15 scribed in paragraph (2) that is included in
16 the financial aid offer form.

17 “(B) A disclosure that the net price is an
18 estimate of the total expenses for the year and
19 not equivalent to the amount the student will
20 owe directly to the institution.

21 “(4) LOANS.—

22 “(A) Information on any loan under part
23 D or part E of title IV of the Higher Education
24 Act of 1965 (20 U.S.C. 1087a et seq.; 20
25 U.S.C. 1087aa et seq.) (except a Federal Direct

1 PLUS Loan under part D of that Act) that the
2 institution recommends for the student for the
3 academic period covered by the offer, which
4 shall be made—

5 “(i) with clear use of the word ‘loan’
6 to describe the recommended loan
7 amounts; and

8 “(ii) with clear labeling of subsidized
9 and unsubsidized loans.

10 “(B) A disclosure that such loans have to
11 be repaid and a disclosure that the student can
12 borrow a lesser or, if applicable, greater amount
13 than the recommended loan amount.

14 “(C) A disclosure that the interest rates
15 and fees on such loans are set annually and af-
16 fect total cost over time, and a link to a De-
17 partment of Education website that includes
18 current information on interest rates and fees.

19 “(D) A link to the Department of Edu-
20 cation’s repayment calculator website for stu-
21 dents with instruction that this website contains
22 customizable estimates of expected repayment
23 costs under different loan repayment plans.

24 “(5) PROCESS FOR ACCEPTING OR DECLINING
25 AID AND NEXT STEPS.—

1 “(A) The deadlines and a summary of the
2 process (including the next steps) for—

3 “(i) accepting the financial aid offered
4 in the financial aid offer form;

5 “(ii) requesting higher loan amounts
6 if recommended loan amounts were in-
7 cluded; and

8 “(iii) declining aid offered in the
9 form.

10 “(B) Information on when and how direct
11 costs to the institution must be paid.

12 “(C) A disclosure that verification of finan-
13 cial circumstances may require the student to
14 submit further documentation.

15 “(D) Information about where a student or
16 the student’s family can seek additional infor-
17 mation regarding the financial aid offered, in-
18 cluding contact information for the institution’s
19 financial aid office and the Department of Edu-
20 cation’s website on financial aid.

21 “(6) ADDITIONAL INFORMATION.—Any other
22 information the Secretary of Education, in consulta-
23 tion with the heads of relevant Federal agencies, in-
24 cluding the Secretary of the Treasury and the Direc-
25 tor of the Bureau of Consumer Financial Protection,

1 determines necessary (based on the results of the
2 consumer testing under paragraph (g)(2)) so that
3 students and parents can make informed loan bor-
4 rowing decisions, which may include—

5 “(A) the most recent cohort default rate,
6 as defined in section 435(m) of the Higher
7 Education Act of 1965 (20 U.S.C. 1085(m))
8 with respect to an institution where more than
9 30 percent of enrolled students borrow loans to
10 pay for their education, and a comparison to
11 the national average cohort default rate;

12 “(B) the percentage of students at the in-
13 stitution who borrow student loans;

14 “(C) the median loan debt at graduation
15 for students at the institution (clearly marked
16 as including only Federal loans if private loan
17 data are not available to be included); and

18 “(D) any additional calculations deter-
19 mined necessary for ensuring that students un-
20 derstand full college costs, financial aid gaps,
21 and options for covering those gaps.

22 “(c) OTHER REQUIRED CONTENTS FOR THE OFFER
23 FORM.—The standard form developed under subsection
24 (a) shall include, in addition to the information described
25 in subsection (b), the following information to be included

1 on the financial aid offer form in a concise format deter-
2 mined by the Secretary of Education, in consultation with
3 the heads of relevant Federal agencies:

4 “(1) At the institution’s discretion—

5 “(A) additional options and potential re-
6 sources for paying for the amount listed in sub-
7 section (b)(3), such as tuition payment plans;
8 and

9 “(B) a disclosure that Federal Direct
10 PLUS Loans or private education loans may be
11 available to cover remaining need, except that
12 the institution may not include an amount for
13 Federal Direct PLUS Loans or private edu-
14 cation loans and must include a disclosure for
15 Federal Direct PLUS Loans that such loans
16 are subject to an additional application process,
17 and a disclosure that both types of loans have
18 to be repaid by the borrower, and may not be
19 eligible for all the benefits available for Federal
20 Direct Stafford Loans or Federal Direct Un-
21 subsidized Stafford Loans.

22 “(2) The following information relating to pri-
23 vate student loans:

24 “(A) A statement that students consid-
25 ering borrowing to cover the cost of attendance

1 should consider available Federal student loans
2 prior to applying for private education loans, in-
3 cluding an explanation that Federal student
4 loans offer generally more favorable terms and
5 beneficial repayment options than private loans.

6 “(B) The impact of a proposed private
7 education loan on the student’s potential eligi-
8 bility for other financial assistance, including
9 Federal financial assistance under title IV of
10 the Higher Education Act of 1965 (20 U.S.C.
11 1070 et seq.).

12 “(C) A statement explaining the student’s
13 ability to select a private educational lender of
14 the student’s choice.

15 “(3) Information on work-study employment
16 opportunities, offered in accordance with part C of
17 title IV of the Higher Education Act of 1965 (20
18 U.S.C. 1087–51 et seq.) including a disclosure that
19 the work-study aid offered is subject to the avail-
20 ability of qualified employment opportunities and is
21 disbursed over time as earned by the student. Work-
22 study employment opportunities (or a student’s po-
23 tential income based on those opportunities) shall
24 not be included in the category of financial aid de-
25 scribed under subsection (b)(2).

1 “(d) ADDITIONAL REQUIREMENTS FOR FINANCIAL
2 AID OFFER FORM.—The financial aid offer form shall
3 meet the following requirements:

4 “(1) Include, in addition to the requirements
5 described in subsections (b) and (c), a concise sum-
6 mary, in plain language, of—

7 “(A) the terms and conditions of financial
8 aid recommended under paragraphs (2) and (4)
9 of subsection (b) and subsection (c)(3), and a
10 method to provide students with additional in-
11 formation about such terms and conditions,
12 such as links to the supplementary information;
13 and

14 “(B) Federal, State, or institutional condi-
15 tions required to receive and renew financial aid
16 and a method to provide students with addi-
17 tional information about these conditions, such
18 as links to the supplementary information.

19 “(2) Clearly distinguish between the aid offered
20 under paragraphs (2) and (4) of subsection (b) and
21 subsection (c)(3), by including a subtotal for the aid
22 offered in each of such paragraphs and by refraining
23 from commingling the different types of aid de-
24 scribed in such paragraphs.

1 “(3) Use standard terminology and definitions,
2 as described in subsection (e)(1) and use plain lan-
3 guage where possible.

4 “(4) If an institution’s recommended Federal
5 student loan aid offered in subsection (b)(4) is less
6 than the Federal maximum available to the student,
7 the institution shall provide additional information
8 on Federal student loans, including the types and
9 amounts for which the student is eligible in an at-
10 tached document or webpage.

11 “(5) Use the standard offer form described in
12 subsection (e)(2).

13 “(6) Include the standardized statement regard-
14 ing the possible availability of Federal education
15 benefits, as established by the Secretary in accord-
16 ance with subsection (e)(3).

17 “(7) Include a delivery confirmation for elec-
18 tronic financial aid offer forms, except that receipt
19 of the financial aid offer form shall not be consid-
20 ered an acceptance or rejection of aid by the stu-
21 dent.

22 “(8) With respect to dependent students, any
23 reference to private education loans shall be accom-
24 panied by—

1 “(A) information about the availability of,
2 and terms and conditions associated with, Fed-
3 eral Direct PLUS Loans under section 455 of
4 the Higher Education Act of 1965 (20 U.S.C.
5 1087e) for the student’s parents regardless of
6 family income; and

7 “(B) a notification of the student’s in-
8 creased eligibility for Federal student loans
9 under title IV of the Higher Education Act of
10 1965 (20 U.S.C. 1070 et seq.) if the student’s
11 parents are not able to borrow under the Fed-
12 eral Direct PLUS Loan program.

13 “(e) STANDARD INFORMATION ESTABLISHED BY
14 THE SECRETARY.—

15 “(1) STANDARD TERMINOLOGY.—Not later
16 than 3 months after the date of enactment of the
17 Lowering Education Costs and Debt Act, the Sec-
18 retary of Education, in consultation with the heads
19 of relevant Federal agencies, including the Secretary
20 of the Treasury and the Director of the Consumer
21 Financial Protection Bureau, representatives of in-
22 stitutions of higher education, nonprofit consumer
23 groups, students, and secondary school and higher
24 education guidance counselors, shall establish stand-

1 ard terminology and definitions for the terms de-
2 scribed in subsection (b).

3 “(2) STANDARD FORM.—

4 “(A) IN GENERAL.—The Secretary of Edu-
5 cation shall develop multiple draft financial aid
6 offer forms for consumer testing, carry out con-
7 sumer testing for such forms, and establish a fi-
8 nalized standard financial aid offer form, in ac-
9 cordance with the process established in sub-
10 section (g) and the requirements of this section.

11 “(B) SEPARATE FINANCIAL AID OFFER
12 FORMS.—The Secretary may develop separate
13 financial aid offer forms for—

14 “(i) undergraduate students and grad-
15 uate students; and

16 “(ii) first-time students and returning
17 students.

18 “(3) ADDITIONAL BENEFITS.—The Secretary of
19 Education, in consultation with the heads of relevant
20 Federal agencies, including the Secretary of the
21 Treasury, the Secretary of Veterans Affairs, the Sec-
22 retary of Defense, and the Director of the Consumer
23 Financial Protection Bureau, shall establish stand-
24 ard language notifying students that they may be el-
25 igible for education benefits (and where students can

1 locate more information about such benefits) includ-
2 ing benefits in accordance with each of the following:

3 “(A) Chapter 30, 31, 32, 33, 34, or 35 of
4 title 38, United States Code.

5 “(B) Chapter 101, 105, 106A, 1606, 1607,
6 or 1608 of title 10, United States Code.

7 “(C) Section 1784a, 2005, or 2007 of title
8 10, United States Code.

9 “(f) SUPPLEMENTAL INFORMATION; REMOVAL OF
10 INFORMATION.—

11 “(1) Nothing in this section shall preclude an
12 institution from supplementing the financial aid
13 offer form with additional information if such addi-
14 tional information supplements the financial aid
15 offer form and is not located on the financial aid
16 offer form, and provided such information utilizes
17 the same standard terminology identified in sub-
18 section (e)(1).

19 “(2) Nothing in this section shall preclude an
20 institution from deleting a required item if the stu-
21 dent is ineligible for such aid.

22 “(g) DEVELOPMENT OF FINANCIAL AID OFFER
23 FORM.—

24 “(1) DRAFT FORM.—Not later than 9 months
25 after the date of enactment of the Lowering Edu-

1 cation Costs and Debt Act, the Secretary of Edu-
2 cation, in consultation with the heads of relevant
3 Federal agencies, including the Secretary of the
4 Treasury and the Director of the Consumer Finan-
5 cial Protection Bureau, representatives of institu-
6 tions of higher education, nonprofit consumer
7 groups, students, and secondary school and higher
8 education guidance counselors, shall design and
9 produce multiple draft financial aid offer forms for
10 consumer testing with postsecondary students or
11 prospective students. In developing that form, the
12 Secretary shall ensure—

13 “(A) that the headings described in para-
14 graphs (1) through (4) of subsection (b) is in
15 the same font, appears in the same order, and
16 is displayed prominently on the financial aid
17 offer form, such that none of that information
18 is inappropriately omitted or de-emphasized;

19 “(B) that the other information required
20 in subsection (b) appears in a standard format
21 and design on the financial aid offer form; and

22 “(C) that the institution may include a
23 logo or brand alongside the title of the financial
24 aid offer form.

25 “(2) CONSUMER TESTING.—

1 “(A) IN GENERAL.—Not later than 9
2 months after the date of enactment of the Low-
3 ering Education Costs and Debt Act, the Sec-
4 retary of Education, in consultation with the
5 heads of relevant Federal agencies, shall estab-
6 lish a process to submit the financial aid offer
7 form drafts developed under paragraph (1) for
8 consumer testing among representatives of stu-
9 dents (including low-income students, first gen-
10 eration college students, adult students, vet-
11 erans, servicemembers, and prospective stu-
12 dents), students’ families (including low-income
13 families, families with first generation college
14 students, and families with prospective stu-
15 dents), institutions of higher education, sec-
16 ondary school and postsecondary counselors,
17 and nonprofit consumer groups.

18 “(B) PILOT.—During such consumer test-
19 ing, the Secretary shall ensure that not less
20 than 16 and not more than 24 eligible institu-
21 tions use the draft forms developed under para-
22 graph (1), including institutions—

23 “(i) that reflect a proportionate rep-
24 resentation (based on the total number of
25 students enrolled in postsecondary edu-

1 cation) of community colleges, for-profit
2 institutions, four year public institutions,
3 and four year private nonprofit institu-
4 tions; and

5 “(ii) that reflect geographic diversity.

6 “(C) LENGTH OF CONSUMER TESTING.—

7 The Secretary of Education shall ensure that
8 the consumer testing under this paragraph lasts
9 no longer than 8 months after the process for
10 consumer testing is developed under subpara-
11 graph (A).

12 “(3) FINAL FORM.—

13 “(A) IN GENERAL.—The results of con-
14 sumer testing under paragraph (2) shall be
15 used in the final development of the financial
16 aid offer form.

17 “(B) REPORTING REQUIREMENT.—Not
18 later than 3 months after the date the con-
19 sumer testing under paragraph (2) concludes,
20 the Secretary of Education shall submit to Con-
21 gress and publish on its website the final stand-
22 ard financial aid offer form and a report detail-
23 ing the results of such testing, including wheth-
24 er the Secretary of Education added any addi-

1 tional items to the standard financial aid offer
2 form pursuant to subsection (b)(6).

3 “(4) **AUTHORITY TO MODIFY.**—The Secretary
4 of Education may modify the definitions, terms, for-
5 matted, and design of the financial aid offer form
6 based on the results of consumer testing required
7 under this subsection and before finalizing the form,
8 or in subsequent consumer testing. The Secretary
9 may also recommend additional changes to Con-
10 gress.”.

11 **SEC. 202. MANDATORY FORM.**

12 Part B of title I of the Higher Education Act of 1965
13 (20 U.S.C. 1011 et seq.) is amended by adding at the end
14 the following:

15 **“SEC. 124. USE OF MANDATORY FINANCIAL AID OFFER**
16 **FORM AND TERMS.**

17 “(a) **IN GENERAL.**—Notwithstanding any other pro-
18 vision of law, each institution of higher education that re-
19 ceives Federal financial assistance under this Act shall—

20 “(1) use the financial aid offer form developed
21 under section 484 of the Higher Education Oppor-
22 tunity Act (20 U.S.C. 1092 note) in providing
23 paper, mobile-optimized offers, or other electronic of-
24 fers to all students who apply for aid and are accept-
25 ed at the institution; and

1 rower” and inserting “the first disbursement to
2 a borrower in each award year”;

3 (B) in the matter preceding subclause (I)
4 of paragraph clause (ii), by striking “may” and
5 inserting “shall”;

6 (3) in paragraph (2)—

7 (A) by redesignating subparagraphs (A)
8 through (K) as subparagraphs (B) through (L);

9 (B) by inserting before subparagraph (B),
10 as so redesignated, the following:

11 “(A) An explanation that the borrower will
12 need to affirmatively determine and manually
13 enter, in accordance with subsection (n), the
14 Federal loan amount that the borrower will bor-
15 row (which may be equal to or less than the
16 Federal loan amount for which the borrower is
17 eligible) for each award year.”;

18 (C) by striking subparagraph (G) and in-
19 serting the following:

20 “(G) Sample monthly repayment amounts,
21 under a standard repayment plan and under
22 the income-driven repayment plan that had the
23 highest enrollment in the previous year for bor-
24 rowers (excluding parent borrowers), based
25 on—

1 “(i)(I) the median levels of indebted-
2 ness, as appropriate, of—

3 “(aa) undergraduate borrowers of
4 Federal Direct Stafford Loans or
5 Federal Unsubsidized Stafford Loans
6 who were enrolled in the institution;

7 “(bb) graduate borrowers of Fed-
8 eral Direct Stafford Loans, Federal
9 Unsubsidized Stafford Loans, or Fed-
10 eral Direct Plus Loans who were en-
11 rolled in the institution; and

12 “(cc) parent borrowers of Federal
13 Direct Plus Loans made on behalf of
14 dependent students who were enrolled
15 at the institution;

16 “(II) the median cumulative indebted-
17 ness of borrowers of loans described in
18 subclause (I) in the same program as the
19 borrower at the same institution; and

20 “(ii) the median annual earnings for
21 individuals who attended the institution, as
22 described in subparagraph (N).”; and
23 (D) by adding at the end the following:

24 “(M) A statement that the borrower does
25 not have to accept the full amount of loans for

1 which the borrower is eligible, and an expla-
2 nation that loan eligibility calculations are de-
3 termined based on a cost of attendance that
4 may include expenses such as housing, food,
5 and transportation.

6 “(N) The most recent College Scorecard
7 information (or information from a similar suc-
8 cessor website) that shows the median annual
9 earnings of students who received Federal stu-
10 dent aid and who are no longer enrolled at the
11 institution and are working, at the time that is
12 10 years after the date of such students’ entry
13 to the institution—

14 “(i) for individuals who were enrolled
15 in the institution; and

16 “(ii) if available through the College
17 Scorecard (or similar successor website),
18 for individuals who were enrolled in the
19 borrower’s undergraduate or graduate pro-
20 gram.

21 “(O) The percentage of borrowers who at-
22 tended the institution and have completed or
23 are no longer enrolled that are in active repay-
24 ment (as compared to all borrowers who at-

1 tended the institution and have completed or
2 are no longer enrolled).

3 “(P) For undergraduate borrowers, the
4 completion rate of the institution, as available
5 through the College Scorecard (or similar suc-
6 cessor website), for the most recent year for
7 which data are available.

8 “(Q) A statement that—

9 “(i) the statistics provided under this
10 paragraph are averages and median values
11 based on past years;

12 “(ii) the borrower’s repayment
13 amounts, median earnings, and likelihood
14 of completion may vary from such statis-
15 tics; and

16 “(iii) as appropriate, parent borrowers
17 should be aware that information about
18 the median earnings, completion rate, and
19 percentage of borrowers in active repay-
20 ment is based on data that excludes parent
21 borrowers.

22 “(R) A statement in writing and in a form
23 the borrower may keep, of the annual percent-
24 age rate applicable to the loan based on a 10

1 year standard repayment plan, taking into ac-
2 count—

3 “(i) the amount of the loan;

4 “(ii) the stated interest rate of the
5 loan;

6 “(iii) the standard term for a loan of
7 the same type;

8 “(iv) any fees or additional costs asso-
9 ciated with the loan; and

10 “(v) any capitalization of interest on
11 the loan.”; and

12 (4) by adding at the end the following:

13 “(3) INFORMATION FROM THE DEPARTMENT OF
14 EDUCATION.—The Secretary shall provide institu-
15 tions with the data and statistics necessary to enable
16 institutions to carry out this subsection.”.

17 **SEC. 302. ANNUAL REQUIREMENT TO MANUALLY ENTER**
18 **LOAN AMOUNT.**

19 Section 485 of the Higher Education Act of 1965 (20
20 U.S.C. 1092), as amended by section 301, is further
21 amended by adding at the end the following:

22 “(n) ANNUAL REQUIREMENT TO MANUALLY ENTER
23 LOAN AMOUNT.—

24 “(1) IN GENERAL.—In addition to the other re-
25 quirements of this section and in accordance with

1 paragraph (2), each eligible institution shall ensure
2 that, for each award year, each borrower enrolled in
3 the institution who receives a Federal Direct Loan
4 (other than a Federal Direct Consolidation Loan)
5 and each parent borrower who is borrowing a Fed-
6 eral Direct PLUS Loan made on behalf of a student
7 who is enrolled in the institution, for such year, shall
8 manually enter, either in writing or through elec-
9 tronic means, the exact dollar amount of Federal Di-
10 rect Loan funding that such borrower desires to bor-
11 row for such year.

12 “(2) METHOD.—The eligible institution shall
13 ensure that the borrower carries out the activity de-
14 scribed in paragraph (1)—

15 “(A) in the case of a student borrower, in
16 the course of the process used by the institution
17 for students to accept a student loan award;

18 “(B) prior to the institution certifying a
19 Federal Direct Loan (other than a Federal Di-
20 rect Consolidation Loan), including a Federal
21 Direct PLUS Loan made on behalf of a stu-
22 dent, for disbursement to a borrower; and

23 “(C) in the case of a student borrower,
24 after ensuring that the student has completed

1 all of the counseling requirements under sub-
2 section (l).”.

3 **SEC. 303. WORK STUDY.**

4 Section 485 of the Higher Education Act of 1965 (20
5 U.S.C. 1092), as amended by sections 301 and 302, is
6 further amended by adding at the end the following:

7 “(o) WORK STUDY.—If an institution provides a stu-
8 dent or a prospective student with a financial aid award
9 notification that includes work study, the institution shall
10 ensure that the notification includes an explanation that
11 any work study funds are not directly awarded to the stu-
12 dent or institution, and such amounts must be earned
13 through the student’s completion of work over time.”.

14 **TITLE IV—STREAMLINING AC-**
15 **COUNTABILITY AND VALUE**
16 **IN EDUCATION FOR STU-**
17 **DENTS**

18 **SEC. 401. LOAN REPAYMENT SIMPLIFICATION AND IN-**
19 **COME-DRIVEN REPAYMENT REFORM.**

20 Section 455 of the Higher Education Act of 1965 (20
21 U.S.C. 1087e) is amended—

22 (1) in subsection (d)—

23 (A) in paragraph (1)—

1 (i) in subparagraph (B), by inserting
2 “not later than June 30, 2024,” before “a
3 graduated”;

4 (ii) in subparagraph (C), by inserting
5 “not later than June 30, 2024,” before
6 “an extended”;

7 (iii) in subparagraph (D)—

8 (I) by inserting “not later than
9 June 30, 2024,” before “an income
10 contingent”; and

11 (II) by striking “and” after the
12 semicolon;

13 (iv) in subparagraph (E)—

14 (I) by inserting “and not later
15 than June 30, 2024,” after “begin-
16 ning on July 1, 2009”; and

17 (II) by striking the period at the
18 end and inserting “; and”; and

19 (v) by adding at the end the following:

20 “(F) beginning on July 1, 2024, an income
21 contingent repayment plan known as the ‘Re-
22 vised Pay As You Earn Repayment plan’, con-
23 sistent with subsection (e)(9).”;

24 (B) in paragraph (2), by striking “in sub-
25 paragraph (A), (B), or (C) of paragraph (1)”

1 and inserting “in subparagraph (A) or (F) of
2 paragraph (1)”;

3 (C) in paragraph (4), by inserting “not
4 later than June 30, 2024 and” after “The Sec-
5 retary may provide,”; and

6 (2) in subsection (e), by adding at the end the
7 following:

8 “(9) REVISED PAY AS YOU EARN REPAYMENT
9 PLAN.—

10 “(A) IN GENERAL.—The Secretary shall
11 carry out a Revised Pay As You Earn Repay-
12 ment plan in accordance with section
13 685.209(c) of title 34, Code of Federal Regula-
14 tions, as in effect on December 17, 2015, ex-
15 cept as otherwise provided in this paragraph as
16 follows:

17 “(i) A borrower may complete loan re-
18 habilitation on a defaulted loan through
19 making eligible payments in accordance
20 with this paragraph for 9 consecutive
21 months.

22 “(ii) A borrower who no longer wishes
23 to repay under the REPAYE plan may
24 change only to a standard repayment plan.

1 “(iii) In addition to that provided
2 under paragraph (5)(iv) of such section
3 685.209(c), a qualifying monthly payment
4 may also include a month for which the
5 borrower received—

6 “(I) deferment under subsection
7 (f)(3) due to receiving treatment for
8 cancer;

9 “(II) deferment under subsection
10 (f)(2) for rehabilitation training;

11 “(III) deferment under sub-
12 section (f)(2) for unemployment;

13 “(IV) deferment under subsection
14 (f)(2) for economic hardship, includ-
15 ing any period of deferment for Peace
16 Corps service;

17 “(V) deferment under subsection
18 (f)(2) for military service;

19 “(VI) deferment under subsection
20 (f)(2) for post-active duty service;

21 “(VII) forbearance under section
22 428(c)(3)(A)(i)(III), for national serv-
23 ice;

24 “(VIII) forbearance under section
25 685.205(a)(7) of title 34, Code of

1 Federal Regulations, for National
2 Guard Duty;

3 “(IX) forbearance under section
4 428(c)(3)(A)(i)(IV), for service for
5 which the borrower would qualify for
6 a partial repayment of his or her loan
7 under the Student Loan Repayment
8 Programs administered by the De-
9 partment of Defense; or

10 “(X) administrative forbearance
11 under paragraph (8) or (9) of section
12 685.205(b) of title 34, Code of Fed-
13 eral Regulations.

14 “(iv) A borrower shall be automati-
15 cally enrolled in a Revised Pay As You
16 Earn Repayment plan for a loan at 75
17 days delinquent on such loan.

18 “(v) A borrower who missed quali-
19 fying payments during a forbearance or
20 deferment period not listed in clause (iii),
21 shall have the opportunity to provide a
22 back payment for the missed payments in
23 order have those payments counted toward
24 the 20-year or 25-year forgiveness period,
25 except there shall be no opportunity to pro-

1 vide a back payment for periods of in-
2 school deferment.

3 “(vi) For a borrower who is solely an
4 undergraduate borrower—

5 “(I) who has borrowed \$10,000
6 or less in total in loans under this
7 part, not including loan fees, the Sec-
8 retary may determine that the bor-
9 rower has met the loan forgiveness re-
10 quirements after 120 payments under
11 the Revised Pay As You Earn Repay-
12 ment plan;

13 “(II) who has borrowed more
14 than \$10,000 but \$11,000 or less in
15 total in loans under this part, not in-
16 cluding loan fees, the Secretary may
17 determine that the borrower has met
18 the loan forgiveness requirements
19 after 132 payments under the Revised
20 Pay As You Earn Repayment plan;

21 “(III) who has borrowed more
22 than \$11,000 but \$12,000 or less in
23 total in loans under this part, not in-
24 cluding loan fees, the Secretary may
25 determine that the borrower has met

1 the loan forgiveness requirements
2 after 144 payments under the Revised
3 Pay As You Earn Repayment plan;

4 “(IV) who has borrowed more
5 than \$12,000 but \$13,000 or less in
6 total in loans under this part, not in-
7 cluding loan fees, the Secretary may
8 determine that the borrower has met
9 the loan forgiveness requirements
10 after 156 payments under the Revised
11 Pay As You Earn Repayment plan;

12 “(V) who has borrowed more
13 than \$13,000 but \$14,000 or less in
14 total in loans under this part, not in-
15 cluding loan fees, the Secretary may
16 determine that the borrower has met
17 the loan forgiveness requirements
18 after 168 payments under the Revised
19 Pay As You Earn Repayment plan;

20 “(VI) who has borrowed more
21 than \$14,000 but \$15,000 or less in
22 total in loans under this part, not in-
23 cluding loan fees, the Secretary may
24 determine that the borrower has met
25 the loan forgiveness requirements

1 after 180 payments under the Revised
2 Pay As You Earn Repayment plan;

3 “(VII) who has borrowed more
4 than \$15,000 but \$16,000 or less in
5 total in loans under this part, not in-
6 cluding loan fees, the Secretary may
7 determine that the borrower has met
8 the loan forgiveness requirements
9 after 192 payments under the Revised
10 Pay As You Earn Repayment plan;

11 “(VIII) who has borrowed more
12 than \$16,000 but \$17,000 or less in
13 total in loans under this part, not in-
14 cluding loan fees, the Secretary may
15 determine that the borrower has met
16 the loan forgiveness requirements
17 after 204 payments under the Revised
18 Pay As You Earn Repayment plan;

19 “(IX) who has borrowed more
20 than \$17,000 but \$18,000 or less in
21 total in loans under this part, not in-
22 cluding loan fees, the Secretary may
23 determine that the borrower has met
24 the loan forgiveness requirements
25 after 216 payments under the Revised

1 Pay As You Earn Repayment plan;
2 and

3 “(X) who has borrowed more
4 than \$18,000 but \$19,000 or less in
5 total in loans under this part, not in-
6 cluding loan fees, the Secretary may
7 determine that the borrower has met
8 the loan forgiveness requirements
9 after 228 payments under the Revised
10 Pay As You Earn Repayment plan.

11 “(B) TRANSFER OF BORROWERS IN RE-
12 PAYMENT.—Notwithstanding any other provi-
13 sion of this Act, on July 1, 2024, the Secretary
14 shall transfer each borrower who is in repay-
15 ment on a loan made under this part under an
16 income contingent repayment plan pursuant to
17 subsection (d)(1)(D) to the Revised Pay As You
18 Earn Repayment plan under this paragraph.”.

19 **SEC. 402. TAXPAYER AND CONSUMER PROTECTION ON STU-**
20 **DENT LOANS.**

21 Section 487(a) of the Higher Education Act of 1965
22 (20 U.S.C. 1094(a)) is amended by adding at the end the
23 following:

24 “(30)(A) The institution certifies that no funds
25 available under this title may be used by an under-

1 graduate student for enrollment in an educational
2 program offered by the institution that is described
3 in subparagraph (B).

4 “(B) An educational program at an institution
5 is described in this subparagraph if the program is
6 a program—

7 “(i) in the case of a program that awards
8 an associate’s degree or a lesser degree or cre-
9 dential, in which the median earnings of stu-
10 dents 6 years after the date of entry into the
11 program who are no longer enrolled in the pro-
12 gram and are working is, for not less than 2 of
13 the 3 years preceding the date of the deter-
14 mination, less than the median earnings of a
15 working adult who is aged 25 to 34 with only
16 a high school diploma or its recognized equiva-
17 lent, as determined under subparagraph (C)
18 and in accordance with subparagraph (D); or

19 “(ii) in the case of a program that awards
20 a bachelor’s degree, in which the median earn-
21 ings of students 10 years after the date of entry
22 into the program who are no longer enrolled in
23 the program and are working is, for not less
24 than 2 of the 3 years preceding the date of the
25 determination, less than the median earnings of

1 a working adult who is aged 25 to 34 with only
2 a high school diploma or its recognized equiva-
3 lent, as determined under subparagraph (C)
4 and in accordance with subparagraph (D).

5 “(C) The median earnings of a working adult
6 who is aged 25 to 34 with only a high school di-
7 ploma or its recognized equivalent shall be based on
8 data from the Census Bureau—

9 “(i) for the State in which the institution
10 is located; or

11 “(ii) if fewer than 50 percent of the stu-
12 dents enrolled in the institution reside in the
13 State where the institution is located, for the
14 entire United States.

15 “(D) For any year for which the programmatic
16 cohort is fewer than 30 individuals, the Secretary
17 shall—

18 “(i) first, aggregate additional years of
19 programmatic data in order to achieve a cohort
20 of at least 30 individuals;

21 “(ii) second, aggregate additional cohort
22 years of programmatic data for degrees or cer-
23 tificates of equivalent length in order to achieve
24 a cohort of at least 30 individuals; and

1 “(iii) if such data cannot be aggregated,
2 use an institution-based undergraduate-level
3 measure, in lieu of a programmatic measure.

4 “(E) An educational program shall not lose eli-
5 gibility under subparagraph (A) unless the institu-
6 tion has had the opportunity to appeal the pro-
7 grammatic median earnings of students working and
8 not enrolled determination. During such appeal, the
9 Secretary may permit the educational program to
10 continue to participate in a program under this title.
11 If an educational program continues to participate
12 in a program under title, and the institution’s appeal
13 of the loss of eligibility is unsuccessful, the institu-
14 tion shall pay to the Secretary an amount equal to
15 the amount of interest, and any related payments
16 made by the Secretary (or which the Secretary is ob-
17 ligated to make) with respect to loans made under
18 this title to students attending, or planning to at-
19 tend, that educational program during the pendency
20 of such appeal.

21 “(31)(A) The institution certifies that no funds
22 available under this title may be used by a graduate
23 student for enrollment in an educational program of-
24 fered by the institution that is described in subpara-
25 graph (B).

1 “(B) An educational program at an institution
2 is described in this subparagraph if the program is
3 a program—

4 “(i) in the case of a program that awards
5 a master’s degree or a lesser degree or creden-
6 tial, in which the median earnings of students
7 6 years after the date of entry into the program
8 who are no longer enrolled in the program and
9 are working is, for not less than 2 of the 3
10 years preceding the date of the determination,
11 less than the median earnings of a working
12 adult who is aged 25 to 34 with only a bach-
13 elor’s degree, as determined under subpara-
14 graph (C) and in accordance with subparagraph
15 (D); or

16 “(ii) in the case of program that awards a
17 professional degree or doctoral degree, in which
18 the median earnings of students 10 years after
19 the date of entry into the program who are no
20 longer enrolled in the program and are working
21 is, for not less than 2 of the 3 years preceding
22 the date of the determination, less than the me-
23 dian earnings of a working adult who is aged
24 25 to 34 with only a bachelor’s degree, as de-

1 terminated under subparagraph (C) and in ac-
2 cordance with subparagraph (D).

3 “(C) The median earnings of a working adult
4 who is aged 25 to 34 with only a bachelor’s degree
5 shall be based on data from the Census Bureau—

6 “(i) for the State in which the institution
7 is located; or

8 “(ii) if fewer than 50 percent of the stu-
9 dents enrolled in the institution reside in the
10 State where the institution is located, for the
11 entire United States.

12 “(D) For any year for which the programmatic
13 cohort is fewer than 30 individuals, the Secretary
14 shall—

15 “(i) first, aggregate additional years of
16 programmatic data in order to achieve a cohort
17 of at least 30 individuals;

18 “(ii) second, aggregate additional cohort
19 years of programmatic data for degrees or cer-
20 tificates of equivalent length in order to achieve
21 a cohort of at least 30 individuals; and

22 “(iii) if such data cannot be aggregated,
23 use an institution-based graduate-level measure,
24 in lieu of a programmatic measure.

1 “(E) An educational program shall not lose eli-
2 gibility under subparagraph (A) unless the institu-
3 tion has had the opportunity to appeal the pro-
4 grammatic median earnings of students working and
5 not enrolled determination. During such appeal, the
6 Secretary may permit the educational program to
7 continue to participate in a program under this title.
8 If an educational program continues to participate
9 in a program under title, and the institution’s appeal
10 of the loss of eligibility is unsuccessful, the institu-
11 tion shall pay to the Secretary an amount equal to
12 the amount of interest, and any related payments
13 made by the Secretary (or which the Secretary is ob-
14 ligated to make) with respect to loans made under
15 this title to students attending, or planning to at-
16 tend, that educational program during the pendency
17 of such appeal.”.

18 **SEC. 403. PHASE OUT OF INCOME-BASED REPAYMENT.**

19 Section 493C of the Higher Education Act of 1965
20 (20 U.S.C. 1098e) is amended—

21 (1) in subsection (b)(1), by inserting “who en-
22 ters repayment on such loan before July 1, 2024
23 and” after “a borrower of any loan made, insured,
24 or guaranteed under part B or D (other than an ex-

1 section 481(a)(2)) or its equivalent shall be
2 \$40,500.

3 “(B) AGGREGATE LIMITS BEGINNING JULY
4 1, 2024.—Subject to subparagraph (C), begin-
5 ning on July 1, 2024, the maximum aggregate
6 amount of Federal Direct Unsubsidized Staf-
7 ford loans—

8 “(i) a graduate student, who is not a
9 professional student, may borrow is
10 \$65,000, in addition to the amount bor-
11 rowed for undergraduate education; and

12 “(ii) a professional student may bor-
13 row is \$130,000, in addition to the amount
14 borrowed for undergraduate education.

15 “(C) PHASE OUT PROVISIONS.—Notwith-
16 standing the date of the applicability of the lim-
17 its set forth in this paragraph, an eligible grad-
18 uate student, including a professional student,
19 who received a disbursement of a Federal Di-
20 rect Unsubsidized Stafford loan after June 30,
21 2023, and before July 1, 2024, for the 2023-
22 2024 award year, may receive a Federal Direct
23 Unsubsidized Stafford loan for the 2024-2025
24 award year in amounts that are subject to the
25 annual and aggregate loan limits applicable

1 prior to July 1, 2024, if the borrower did not
2 graduate prior to the 2024-2025 award year.

3 “(D) DEFINITIONS.—In this paragraph:

4 “(i) GRADUATE STUDENT.—The term
5 ‘graduate student’ means a student en-
6 rolled in a program at the
7 postbaccalaureate level, such as a
8 postbaccalaureate certificate, a master’s
9 degree, or a doctor’s degree.

10 “(ii) PROFESSIONAL STUDENT.—The
11 term ‘professional student’ means a stu-
12 dent enrolled in a doctor’s degree-profes-
13 sional practice program.

14 “(iii) POSTBACCALAUREATE CERTIFI-
15 CATE; MASTER’S DEGREE; DOCTOR’S DE-
16 GREE; DOCTOR’S DEGREE PROFESSIONAL-
17 PRACTICE.—The terms ‘postbaccalaureate
18 certificate’, ‘master’s degree’, ‘doctor’s de-
19 gree’, and ‘doctor’s degree profes-
20 sional practice’ shall have the meaning provided
21 in the 2022-2023 glossary of the Inte-
22 grated Postsecondary Education Data Sys-
23 tem (OMB NO. 1859–0582 v. 30).

1 “(5) TERMINATION OF AUTHORITY TO MAKE
2 FEDERAL DIRECT PLUS LOANS TO GRADUATE AND
3 PROFESSIONAL STUDENTS.—

4 “(A) IN GENERAL.—Notwithstanding any
5 other provision of law, for any period of instruc-
6 tion beginning on or after July 1, 2024, a grad-
7 uate student (including a professional student)
8 shall not be eligible to receive a Federal Direct
9 PLUS Loan under this part for enrollment in
10 a program of graduate or doctor’s degree pro-
11 fessional-practice education.

12 “(B) PHASE OUT PROVISIONS.—Not later
13 than 30 days after the date of enactment of the
14 Lowering Education Costs and Debt Act, each
15 institution of higher education that enrolls
16 graduate students or professional students shall
17 notify prospective and enrolled graduate stu-
18 dents and professional students that the Fed-
19 eral Direct PLUS Loan program will end for
20 graduate students and professional students on
21 June 30, 2024.

22 “(C) DEFINITIONS.—The definitions in
23 paragraph (4)(D) shall apply to this paragraph.

24 “(6) INSTITUTIONALLY-DETERMINED LIMITS.—
25 Notwithstanding any other provision of this part, an

1 eligible institution (at the discretion of a financial
2 aid administrator at the institution) may prorate or
3 limit the amount of a loan a student who is enrolled
4 in a program of study at that institution for a pe-
5 riod of instruction beginning on or after July 1,
6 2024, may borrow under this part for an academic
7 year, as long as any proration or limit is applied
8 consistently to all borrowers entering such program
9 of study.”.