



BILL SUMMARY

EDUCATION & THE WORKFORCE COMMITTEE

Higher Education Extension Act of 2015

To provide certainty to students and institutions as policymakers continue work on the reauthorization of the *Higher Education Act*, Reps. Mike Bishop (R-MI) and Mark Pocan (D-WI) introduced the *Higher Education Extension Act of 2015*. The bipartisan legislation will extend for one year the Perkins Loan Program that is set to expire on September 30, as well as other higher education provisions also scheduled to sunset at the end of the month. The bill extends through Fiscal Year 2016:

- The **National Advisory Committee on Institutional Quality Integrity**. Appointed by Congress and the administration, this bipartisan group of individuals provides recommendations on which organizations should be recognized by the federal government to accredit higher education institutions and programs;
- The **Advisory Committee on Student Financial Assistance**. Also appointed by Congress and the administration, this bipartisan group of individuals reviews student loan and grant programs and advises policymakers on ways to improve federal financial aid policies; and
- The **Perkins Loan Program**. This federal financial aid program provides low-interest rate loans to students with severe financial need. The legislation would allow institutions to continue serving new borrowers. Students who receive a Perkins loan during the 2015-2016 academic year and remain in the same academic program will be eligible to receive loans through March 31, 2018. Additional reforms to the Perkins Loan Program will ensure the bill is fully paid for at no additional cost to taxpayers.

While Congress works to develop reforms that will strengthen the higher education system, the *Higher Education Extension Act of 2015* will continue higher education policies that support students, institutions, and policymakers.

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