118TH CONGRESS
1ST SESSION

H. R. ______

To streamline and improve the Federal student loan repayment system to protect borrowers and taxpayers.

____________________

IN THE HOUSE OF REPRESENTATIVES

Mr. Owens (for himself, Mrs. McClain, and Ms. Foxx) introduced the following bill; which was referred to the Committee on

____________________

A BILL

To streamline and improve the Federal student loan repayment system to protect borrowers and taxpayers.

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; TABLE OF CONTENTS.

4 (a) Short Title.—This Act may be cited as the
5 “Federal Assistance to Initiate Repayment Act” or the
6 “FAIR Act”.

7 (b) Table of Contents.—The table of contents for
8 this Act is as follows:
Sec. 1. Short title; table of contents.
Sec. 2. References.
Sec. 3. Return to repayment requirements.
Sec. 4. Repayment plans.
Sec. 5. Income-driven repayment assistance plan.
Sec. 6. Deferment on loans made on or after July 1, 2024.
Sec. 7. Loan rehabilitation.
Sec. 8. Limitation on authority of Secretary to propose or issue regulations and executive actions.

1 SEC. 2. REFERENCES.

Except as otherwise expressly provided, whenever in this Act an amendment or repeal is expressed in terms of an amendment to, or repeal of, a section or other provision, the reference shall be considered to be made to a section or other provision of the Higher Education Act of 1965 (20 U.S.C. 1001 et seq.).

2 SEC. 3. RETURN TO REPAYMENT REQUIREMENTS.

(a) BORROWER NOTIFICATION.—

(1) NOTICE TO FEDERAL STUDENT LOAN BORROWERS WHO RECEIVED TEMPORARY RELIEF.—

During the period beginning on the date of the enactment of this Act and ending on August 31, 2023, the Secretary of Education shall provide, through 2 or more methods of communication (including postal mail, telephone, and electronic communication), a total of not fewer than 12 notices to each borrower of any loan made, insured, or guaranteed under title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et seq.) indicating—
(A) the date on which such borrower is required to make monthly payments on such a loan pursuant to section 271 of the Fiscal Responsibility Act (Public Law 118–5);

(B) indicating the borrower’s options for repayment, including that such borrower may be eligible to enroll, or may be automatically enrolled, as applicable, in an income driven repayment assistance plan under section 494A of the Higher Education Act of 1965 (as added by section 5 of this Act), including a brief description of the plan and its associated benefits; and

(C) the options available to such a borrower who is in default, including—

(i) the option to consolidate or rehabilitate the loans under section 428F(a)(5) (as amended by section 7 of this Act); and

(ii) a brief description of the benefits and consequences of each option.

(2) ADDITIONAL NOTIFICATION.—

(A) IN GENERAL.—During the period described in paragraph (1), and in addition to the notices required under such subsection, the Secretary of Education shall provide the informa-
tion described in subparagraph (B) to each at-risk borrower.

(B) AT-RISK BORROWER OUTREACH.—In carrying out subparagraph (A), the Secretary of Education shall provide, in the manner described in paragraph (1), a total of not fewer than 6 notices to each at-risk borrower indicating—

(i) the information described in subparagraphs (A) through (C) of paragraph (1); and

(ii) information specific to such borrower detailing—

(I) why such borrower is receiving the notice; and

(II) the steps such borrower may take to avoid delinquency and default.

(3) RETURN TO REPAYMENT PORTAL.—Not later than 30 days after the date of the enactment of this Act, the Secretary of Education shall—

(A) publish, on a publicly accessible website of the Department, an electronic resource portal; and

(B) through the use of such portal—
(i) disclose, in an easily searchable format, the date or dates upon which the Secretary carried out the borrower notifications required under paragraphs (1) and (2);

(ii) disclose copies of any final contract modifications (as such term is defined in section 2.101 of title 48, Code of Federal Regulations) the Secretary provided to Federal student loan servicers under contract during the period beginning March 1, 2020 and ending September 30, 2024, except that proprietary or confidential information related to such contracts or contract modifications, including source selection information (as such term is defined in section 2.101 of title 48, Code of Federal Regulations) and any information treated as confidential by such a loan servicer and obtained by the Secretary for purposes of such a final contract modification, shall be deemed confidential and exempt from disclosure under this clause and section 552 of title 5, United States Code, relating to freedom of information;
(iii) provide template examples of the language the Secretary used to carry out the borrower notifications required under paragraphs (1) and (2); and

(iv) provide examples of social media posts for public stakeholders who wish to amplify the Secretary's communications and provide borrowers with accurate information.

(4) AT-RISK BORROWER DEFINED.—In this subsection, the term “at-risk borrower” means a borrower of a loan described in paragraph (1) that is held by the Secretary of Education who, with respect to any such loan—

(A) on or after March 1, 2020, was assigned a new student loan servicer;

(B) on or after March 1, 2020, entered repayment for the first time;

(C) on or after March 1, 2020, was in default;

(D) during the 2-year period preceding March 1, 2020, missed a payment or payments for a period of not less than 60 days;

(E) submitted an application for one-time student debt cancellation (as described by the
Department of Education in the Federal Register on October 12, 2022 (87 Fed. Reg. 61513 et seq.)); or

(F) received a refund from the Department of Education for any payment made during the period beginning on March 1, 2020, and ending on August 31, 2023, that, pursuant to a waiver or modification described by the Department of Education in the Federal Register on October 12, 2022 (87 Fed. Reg. 61513 et seq.), was not required.

(b) FEDERAL PREEMPTION.—Section 456 (20 U.S.C. 1087f) is amended by adding at the end the following:

“(c) FEDERAL PREEMPTION.—

“(1) IN GENERAL.—Covered activities shall not be subject to any law or other requirement of any State or political subdivision of a State with respect to—

“(A) disclosure requirements;

“(B) requirements or restrictions on the content, time, quantity, or frequency of communications with borrowers, endorsers, or references with respect to such loans; or
“(C) any other requirement relating to the servicing or collection of a loan made under this title.

“(2) COVERED ACTIVITIES DEFINED.—In this subsection, the term ‘covered activities’ means any of the following activities, as carried out by a qualified entity:

“(A) Origination of a loan made under this title.

“(B) Servicing of a loan made under this title.

“(C) Collection of a loan made under this title.

“(D) Any other activity related to the activities described in subparagraphs (A) through (C).”.

(c) PROCUREMENT FLEXIBILITY.—Section 142 (20 U.S.C. 1018a) is amended—

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

(2) by inserting after subsection (k) the following:

“(l) GUIDANCE TO STUDENT LOAN SERVICERS.—

“(1) IN GENERAL.—In notifying a student loan servicer of a final contract modification (as such
term is defined in section 2.101 of title 48, Code of Federal Regulations) that instructs such loan servicer to perform a function that is new or different from a function such servicer performs pursuant to an existing contract, the PBO shall, not later than 30 days before such contract change takes effect, provide such servicers with written guidance in the form of—

“(A) a change order (as such term is defined in section 2.101 of title 48, Code of Federal Regulations);

“(B) a dear colleague letter; or

“(C) an electronic announcement.

“(2) NON-BINDING DIRECTIVES.—A student loan servicer that is notified of a final contract modification described in paragraph (1) and receives guidance in a form other than a form described in paragraph (1) (including through emails or phone calls) shall not be subject to such contract modification.”.

(d) REQUIREMENTS RELATING TO ANNUAL BONUSES OF PERFORMANCE-BASED ORGANIZATION OFFICERS.—Section 141 (20 U.S.C. 1018) is amended—

(1) in subsection (e)(4)—
(A) in subparagraph (A), by striking “and” at the end;

(B) in subparagraph (B), by striking the period at the end and inserting “; and”; and

(C) by adding at the end the following:

“(C) that the Department has carried out the borrower notifications required under section 3(a) of the FAIR Act.”;

(2) by amending subsection (d)(5)(B) to read as follows:

“(B) BONUS.—

“(i) IN GENERAL.—In addition, subject to clause (ii), the Chief Operating Officer may receive a bonus in an amount that does not exceed 50 percent of such annual rate of basic pay, based upon the Secretary’s evaluation of the Chief Operating Officer’s performance in relation to the goals set forth in the performance agreement described in paragraph (4).

“(ii) EXCEPTION.—In the case of a year in which the Department does not carry out the activities required under section 3(a) of the FAIR Act or comply with the requirements of sections 142(l) or
456(c), the Chief Operating Officer may not receive a bonus described in clause (i).”; and

(3) by amending subsection (e)(3)(B) to read as follows:

“(B) Bonus.—

“(i) In general.—In addition, subject to clause (ii), a senior manager may receive a bonus in an amount such that the manager’s total annual compensation does not exceed 125 percent of the maximum rate of basic pay for the Senior Executive Service, including any applicable locality-based comparability payment, based upon the Chief Operating Officer’s evaluation of the manager’s performance in relation to the goals set forth in the performance agreement described in paragraph (2).

“(ii) Exception.—In the case of a year in which the Department does not carry out the activities required under section 3(a) of the FAIR Act or comply with the requirements of sections 142(l) or 456(c), the senior manager may not receive a bonus described in clause (i).”.
SEC. 4. REPAYMENT PLANS.

(a) DIRECT LOANS.—Section 455(d) (20 U.S.C. 1087e(d)) is amended by adding at the end the following:

“(6) REPAYMENT PLANS FOR LOANS IN REPAYMENT ON OR AFTER JULY 1, 2023.—

“(A) DESIGN AND SELECTION.—Notwithstanding paragraph (1), and subject to subparagraph (E), beginning on July 1, 2023, the Secretary shall offer a borrower of a loan made under this part two plans for repayment of such loan, including principal and interest on the loan. The borrower shall be entitled to accelerate, without penalty, repayment on such loans. The borrower may choose—

“(i) a standard repayment plan with a fixed monthly repayment amount paid over a fixed period of time, not to exceed 10 years; or

“(ii) an income-driven repayment assistance plan under section 494A.

“(B) SELECTION BY SECRETARY.—If such borrower does not select a repayment plan described in subparagraph (A), the Secretary shall provide the borrower with the repayment plan described in subparagraph (A)(i).

“(C) CHANGES IN SELECTION.—
“(i) IN GENERAL.—Subject to clause (ii), a borrower may change the borrower’s selection of a repayment plan under subparagraph (A), or the Secretary’s selection of a plan for the borrower under subparagraph (B), as the case may be. Nothing in this subsection shall prohibit the Secretary from encouraging distressed borrowers from enrolling in the income-driven repayment assistance plan under section 494A.

“(ii) SAME REPAYMENT PLAN REQUIRED.—All loans made under this part on or after July 1, 2023, to a borrower shall be repaid under the same repayment plan under subparagraph (A), except that the borrower may repay an excepted PLUS loan or an excepted consolidation loan (as such terms are defined in section 494A) separately from other loans made under this part to the borrower.

“(D) REPAYMENT AFTER DEFAULT.—The Secretary may require a borrower who has defaulted on a loan made under this part to—

“(i) pay all reasonable collection costs associated with such loan; and
“(ii) repay the loan pursuant to the income-driven repayment assistance plan under section 494A.

“(E) Rules for existing borrowers.—

“(i) Existing borrowers in standard or graduated plans.—A borrower who, as of the day before the date of enactment of FAIR Act, was repaying a loan made under this part pursuant to a plan described in subparagraph (A), (B), or (C) of paragraph (1) may—

“(I) continue to repay such loan pursuant to such plan; or

“(II) choose to repay such loan pursuant to a plan described in clause (i) or (ii) of subparagraph (A).

“(ii) Other existing borrowers.—

With respect to a borrower who, as of the day before the date of enactment of FAIR Act, was repaying a loan made under this part pursuant to a plan described in subparagraph (D) or (E) of paragraph (1), the Secretary shall, pursuant to section 494A(b), enroll such borrower into the in-
come-driven repayment assistance plan under section 494A.

“(F) PROHIBITION.—Except as provided in subparagraph (E), the Secretary may not—

“(i) authorize a borrower of a loan made under this part to repay such loan pursuant to a repayment plan that is not described in clause (i) or (ii) of subparagraph (A); or

“(ii) carry out or modify a repayment plan that is not described in such clause (i) or (ii).”.

(b) FFEL LOANS.—Section 428(b)(9) is amended—

(1) in subparagraph (A)—

(A) in clause (iv), by striking “and” at the end;

(B) in clause (v), by striking the period at the end and inserting “; and”;

(C) by adding at the end the following:

“(vi) for any borrower repaying, on or after July 1, 2023, a loan made, insured, or guaranteed under this part—

“(I) in the case of a borrower who, as of the day before the date of enactment of FAIR Act, was repaying
such loan pursuant to a plan described in clause (i), (ii), (iii), or (iv), continuing to repay such loan pursuant to such plan; or

“(II)(aa) an income-driven repayment assistance plan under section 494A; or

“(bb) the standard repayment plan described in clause (i).”;

(2) by adding at the end the following:

“(C) REPAYMENT PLANS FOR LOANS IN REPAYMENT ON OR AFTER JULY 1, 2023.—

“(i) CHANGES IN SELECTION.—In the case of any borrower not described in subparagraph (A)(vi)(I), the borrower may change the borrower’s selection of a repayment plan under subparagraph (A)(vi)(II). Nothing in this subsection shall prohibit the lender from encouraging distressed borrowers from enrolling in the income-driven repayment assistance plan under section 494A.

“(ii) TREATMENT OF CERTAIN BORROWERS.—With respect to a borrower who, as of the day before the date of enactment
of the FAIR Act was repaying a loan made, insured, or guaranteed under this part pursuant to a plan described in subparagraph (A)(v), the Secretary shall, pursuant to section 494A(b), enroll such borrower into an income-driven repayment assistance plan under section 494A.

“(iii) Repayment after default.—

The Secretary may require a borrower who has defaulted on a loan made, insured, or guaranteed under this part to—

“(I) pay all reasonable collection costs associated with such loan; and

“(II) repay the loan pursuant to the income-driven repayment assistance plan under section 494A.

“(iv) Prohibition.—The Secretary may not—

“(I) authorize a borrower of a loan made, insured, or guaranteed under this part to repay such loan pursuant to a repayment plan that is not described in subparagraph (A)(vi); or
“(II) carry out or modify a repayment plan that is not described in subparagraph (A)(vi).”.

(c) FEDERAL DIRECT CONSOLIDATION LOANS.—Section 428C (20 U.S.C. 1078–3) is amended—

(1) in subsection (a)(3)(B)(i)(V)(aa), by striking “or income-based repayment” and inserting “, income-based repayment, or income-driven repayment assistance under section 494A”; and

(2) in subsection (c)—

(A) in paragraph (2)(A)—

(i) in the first sentence, by inserting “, or a schedule for income-driven repayment assistance under section 494A,” after “schedules”; and

(ii) in the second sentence, by inserting “or by the terms of repayment pursuant to income-driven repayment assistance under section 494A,” after “subsection (b)(5)”;

and

(B) in paragraph (3)—

(i) in subparagraph (A), by inserting “or an income-driven repayment assistance schedule under section 494A” after “section 493C”; and
(ii) in subparagraph (C), by inserting “or an income-based repayment assistance schedule under section 494A” after “section 493C”.

(d) Repayment Incentives.—

(1) Amendment.—Section 455(b)(9)(C) (20 U.S.C. 1087e(b)(9)(C)) is amended by inserting “(which in the case of a loan for which the first disbursement of principal is made on or after July 1, 2023, may not exceed than 0.25 percentage points)” after “interest rate reduction”.

(2) Application of Amendment.—The amendment made by this section shall not apply to any borrower who is a student enrolled in a program of study at an institution of higher education (as defined in section 102 of the Higher Education Act of 1965 (20 U.S.C. 1002)) as of June 30, 2023, or any loans made under part D of title IV of the Higher Education Act of 1965 (20 U.S.C. 1087a et seq.) to (or on behalf of) such student, during the period required for the completion of such program.

(e) Other Conforming Amendments.—

(1) Departmental Publication of Descriptions of Assistance Programs.—The third sentence of section 485(d)(1) is amended—
(A) by striking “income-sensitive and income-based repayment plans for loans made, insured or guaranteed under part B” and inserting “income-sensitive repayment plans and an income-driven repayment plan under section 494A for loans made, insured or guaranteed under part B”; and

(B) by striking “and income-contingent” and all that follows through “under part D” and inserting “and an income-driven repayment assistance plan under section 494A for loans made under part D”.

(2) PSLF.—Section 455(m)(1)(A) (20 U.S.C. 1087e(m)(1)(A)) is amended—

(A) by striking “or” at the end of clause (iii);

(B) in clause (iv), by striking “and” and inserting “or”; and

(C) by inserting at the end the following:

“(v) payments under an income-driven repayment assistance plan under section 494A; and”.


SEC. 5. INCOME-DRIVEN REPAYMENT ASSISTANCE PLAN.

(a) ESTABLISHMENT OF NEW PLAN.—Part G of title IV (20 U.S.C. 1088 et seq.) is amended by adding at the end the following:

“SEC. 494A. INCOME-DRIVEN REPAYMENT ASSISTANCE PROGRAM.

“(a) IN GENERAL.—Notwithstanding any other provision of this Act, the Secretary shall carry out a program under which—

“(1) a borrower of any loan made, insured, or guaranteed under part B or D (other than an excepted PLUS loan or excepted consolidation loan), may elect to have the borrower’s aggregate monthly payment for all such loans not exceed the applicable monthly payment for the borrower, except that a borrower may not be precluded from repaying an amount that exceeds such applicable monthly payment for any month;

“(2) the Secretary shall apply the borrower’s monthly payment under this section first toward interest due on such a loan, next toward any fees due on the loan, and then toward the principal of the loan;

“(3) any principal due and not paid under paragraph (2) shall be deferred;
“(4) the amount of time the borrower makes monthly payments under paragraph (1) may exceed 10 years;

“(5) the Secretary provides the repayment assistance for distressed borrowers described in subsection (c);

“(6) the Secretary shall repay or cancel any outstanding balance of principal and interest due on all loans made under part B or D (other than excepted PLUS loans or excepted consolidation loans) to a borrower—

“(A) who, at any time, elected to participate in income-driven repayment assistance under paragraph (1);

“(B) whose final monthly payment for such loans prior to the loan cancellation under this paragraph was made under such income-driven repayment assistance; and

“(C) who has repaid on such loans (pursuant to income-driven repayment assistance under paragraph (1), a standard repayment plan under section 428(b)(9)(A)(i) or 455(d)(6)(A)(i), or a combination of any such plan or any of the repayment plans listed in clauses (i) through (iv) of section
493C(b)(7)(B), or in the case of a consolidation loan, pursuant to a repayment schedule described clause (i)(II) of this subparagraph) an amount that is equal to—

“(i)(I) the total amount of principal and interest that the borrower would have repaid under a standard repayment plan under section 428(b)(9)(A)(i), or paragraph (1)(A) or (6)(A)(i) of section 455(d), based on a 10-year repayment period, when the borrower entered repayment on such loans; or

“(II) in the case of a Federal Direct Consolidation Loan or loans made under section 428C, the total amount of principal and interest that the borrower would have repaid under the repayment schedule established for the loan under section 428C(e)(2) on the date on which such loan was made; plus

“(ii) an amount equal to the amount of any unpaid interest that has accrued, but was not included in the calculation of the total amount of principal and interest that would have been repaid under the
standard repayment plan or schedule described in clause (i)—

“(I) during any deferment period described in clause (i) or (ii) of section 455(f)(2)(A) or during any period of deferment under subparagraph (A) or (B) of section 460A(b)(1); and

“(II) during any forbearance period while serving in a medical or dental internship or residency program as described in section 428(c)(3)(A)(i)(I) or subparagraph (F) of section 460A(b)(1);

“(7) in repaying under paragraph (6) the outstanding balance of principal and interest due on a loan made under part B to a borrower who meets the requirements of paragraph (6), the Secretary shall—

“(A) enter into an agreement with the holder of such loan (or, if the holder acts as an eligible lender trustee for the beneficial owner of the loan, the beneficial owner of the loan) for the purpose of assuming the repayment obligations of the borrower in accordance with subparagraph (B), except that the Secretary shall
not assign to the United States the right to such loan;

“(B) assume the obligation of the borrower to repay the holder of such loan (or, if the holder acts as an eligible lender trustee for the beneficial owner of the loan, the beneficial owner of the loan) the total amount of principal and interest remaining to be repaid on such loan (after taking into account the amounts repaid by the borrower pursuant to paragraph (6) and the Secretary under subsection (c), if applicable) according to the terms and conditions, including the repayment schedule, that were in effect with respect to such loan on the day before the Secretary assumes such obligation; and

“(C) ensure that the holder of such loan (or, if the holder acts as an eligible lender trustee for the beneficial owner of the loan, the beneficial owner of the loan) shall, upon entering into an agreement described in subparagraph (A) with respect to a loan of a borrower, reports to consumer reporting agencies that the borrower’s liability on such loan has been discharged;
“(8) a borrower who is repaying a loan pursuant to income-driven repayment under paragraph (1) may elect, at any time, to terminate repayment pursuant to such income-driven repayment assistance and repay such loan under the standard repayment plan under section 455(d)(6)(A)(i);

“(9) in the case of a borrower who, as of the date before the date of enactment of the FAIR Act, was repaying any loan made, insured, or guaranteed under part B or D (other than an excepted PLUS loan or excepted consolidation loan) pursuant to an income-based repayment plan described in section 493C or an income-contingent repayment plan described in section 455(d)(1)(D), which has a term or condition (including a term or condition related to loan forgiveness or cancellation, required monthly payments, or interest subsidies) that is more favorable for such borrower than a similar term or condition under the income-driven repayment assistance plan under paragraph (1), the Secretary shall apply the more favorable term or condition to the income-driven repayment assistance plan under paragraph (1) pursuant to which the borrower is repaying such loan, in lieu of the similar, less favorable term or condition; and
“(10) the special allowance payment to a lender calculated under section 438, when calculated for a loan in repayment under this section, shall be calculated on the principal balance of the loan and on any accrued interest unpaid by the borrower in accordance with this section.

“(b) ELIGIBILITY DETERMINATIONS AND NOTIFICATION REQUIREMENT.—The Secretary shall establish and implement with respect to any borrower who is (or will be) repaying a loan pursuant to income-driven repayment assistance under this section, procedures to—

“(1) enroll into such income-driven repayment assistance plan, any borrower who, as of the date before the date of enactment of the FAIR Act, was repaying a loan pursuant to an income-based repayment plan described in section 493C or an income-contingent repayment plan described in section 455(d)(1)(D), without further action from the borrower, other than any action related to compliance with the recertification requirements applicable to the borrower under section 494(a)(4)(B);

“(2) notify the borrower of the terms and conditions of such plan;

“(3) use return information disclosed under section 6103(l)(13) of the Internal Revenue Code of
1986, pursuant to approval provided under section 494, to determine the repayment obligation of the borrower without further action by the borrower;

“(4) allow the borrower (or the spouse of the borrower), at any time, to opt out of disclosure under such section 6103(l)(13) and instead provide such information as the Secretary may require to determine the repayment obligation of the borrower (or withdraw from the repayment plan under this section); and

“(5) provide the borrower with an opportunity to update the return information so disclosed before the determination of the repayment obligation of the borrower.

“(c) Repayment Assistance for Distressed Borrowers.—

“(1) Excessive Interest.—For each month for which a borrower’s aggregate monthly payment under this section is insufficient to pay the total amount of interest that accrues on a loan for the month, the amount of interest accrued and not paid for the month shall be subtracted from the total amount of interest due on such loan for the month.

“(2) Repayment Credit.—For each month for which a borrower’s aggregate monthly payment
under this section repays an amount due on an individual loan that is less than twice the total amount of interest that accrues on such loan for the month, the amount of the total principal due on such loan shall be reduced by an amount equal to half of the monthly payment under this section on such loan for the month.

“(3) Application to borrowers with certain adjusted gross incomes.—With respect to any borrower whose adjusted gross income exceeds 300 percent of the poverty line applicable to the borrower’s family size as determined under section 673(2) of the Community Services Block Grant Act (42 U.S.C. 9902(2)), paragraph (1) or (2) may only apply to such borrower for any month in which the borrower’s aggregate monthly payment under this section is equal to or greater than the amount obtained by applying subsection (e)(2) by substituting ‘15 percent’ for ‘10 percent’ with respect to such borrower.

“(d) Prohibition.—In carrying out the requirements of subsection (a)(7), the Secretary may not—

“(1) revoke the rights to a special allowance under section 438 of the holder (or, if the holder acts as an eligible lender trustee for the beneficial
owner of the loan, the beneficial owner of the loan
of the loans being repaid by the Secretary under
subsection (a)(7);

“(2) prepay any such loan ahead of the loan’s
repayment schedule referenced in subsection
(a)(7)(B); or

“(3) use any authority or take any actions be-
yond what is authorized explicitly in subsection
(a)(7).

“(e) DEFINITIONS.—In this section:

“(1) ADJUSTED GROSS INCOME.—The term ‘ad-
justed gross income’ has the meaning given the term

“(2) APPLICABLE MONTHLY PAYMENT.—The
term ‘applicable monthly payment’ means, when
used with respect to a borrower, the amount ob-
tained by dividing by 12, 10 percent of the result ob-
tained by calculating, on at least an annual basis,
the amount by which—

“(A) the adjusted gross income of the bor-
rower or, if the borrower is married and files a
Federal income tax return jointly with or sepa-
rately from the borrower’s spouse, the adjusted
gross income of the borrower and the bor-
rower’s spouse; exceeds
“(B) 150 percent of the poverty line applicable to the borrower’s family size as determined under section 673(2) of the Community Services Block Grant Act (42 U.S.C. 9902(2)).

“(3) EXCEPTED CONSOLIDATION LOAN.—The term ‘excepted Consolidation Loan’ means a Federal Direct Consolidation Loan, if the proceeds of such loan were used to discharge the liability on—

“(A) an excepted PLUS loan; or

“(B) a Federal Direct Consolidation loan, if the proceeds of such loan were used to discharge the liability on an excepted PLUS loan.

“(4) EXCEPTED PLUS LOAN.—The term ‘excepted PLUS Loan’ has the meaning given the term in section 493C.”.

(b) PROCEDURE AND REQUIREMENTS FOR REQUESTING TAX RETURN INFORMATION FROM THE IRS.—Section 494(a) (20 U.S.C. 1098h(a)) is amended by adding at the end the following:

“(4) INCOME-DRIVEN REPAYMENT ASSISTANCE FOR LOANS IN REPAYMENT ON OR AFTER JULY 1, 2023.—

“(A) NEW APPLICANTS.—In the case of any written or electronic application by an individual for an income-driven repayment plan
under section 494A for a loan made under part B or D, the Secretary, with respect to such individual and any spouse of such individual, shall—

“(i) provide to such individuals the notification described in paragraph (1)(A)(i); and

“(ii) require, as a condition of eligibility for such repayment plan, that such individuals—

“(I) affirmatively approve the disclosures described in subclauses (I) and (II) of paragraph (1)(A)(i), to the extent applicable, and agree that such approval shall serve as an ongoing approval of such disclosures until the date on which the individual elects to opt out of such disclosures under section 494A(b)(3); or

“(II) provide such information as the Secretary may require to confirm the eligibility of such individual for such repayment plan.

“(B) RECERTIFICATIONS.—In the case of an individual whom the Secretary enrolls, pur-
suant to section 494A(b)(1), in an income-driven repayment assistance plan under section 494A, the Secretary shall meet the requirements of clauses (i) and (ii) of subparagraph (A), with respect to such individual and any spouse of such individual, for the first written or electronic recertification of such individual’s income or family size for purposes of such income-driven repayment assistance plan.”

SEC. 6. DEFERMENT ON LOANS MADE ON OR AFTER JULY 1, 2024.

(a) In General.—Part D of title IV (20 U.S.C. 1087e et seq.) is amended by adding at the end the following:

“SEC. 460A. DEFERMENT ON LOANS MADE ON OR AFTER JULY 1, 2024.

“(a) Effect on Principal and Interest.—

“(1) In General.—

“(A) Requirements for Borrowers.—

Subject to subparagraph (B), a borrower of a loan made under this part on or after July 1, 2024—

“(i) who meets the requirements described in subsection (b) shall be eligible for a deferment on such loan during which
installments of principal need not be paid
and, as specified in paragraph (2), interest
shall not accrue, or shall accrue and be
paid by the borrower; and

“(ii) may not be eligible for a
deferment or forbearance under section
455(f) or any other provision of this Act
(other than a forbearance under section
455(l), a forbearance under section
685.205(a) of title 34, Code of Federal
Regulations (or successor regulations), or a
deferment under section 493D).

“(B) EXCEPTIONS FOR BORROWERS EN-
ROLLED IN CERTAIN PROGRAMS OF STUDY.—
Any borrower who is student who is enrolled in
a program of study at an institution of higher
education as of June 30, 2024, or any loans
made to (or on behalf of) such borrower, during
the period required for the completion of such
program) shall not be subject to this section

“(2) EFFECT ON INTEREST.—

“(A) NO ACCRUAL OF INTEREST ON SUB-
SIDIZED LOANS.—With respect to a deferment
period described in subparagraphs (A) through
(D) of subsection (b)(1), or (b)(6) interest—
“(i) shall not accrue, in the case of
   a—
   “(I) Federal Direct Stafford
       Loan; or
   “(II) a Federal Direct Consolidation Loan that consolidated only Federal
       Direct Stafford Loans, or a combination of such loans and Federal
       Stafford Loans for which the student borrower received an interest subsidy
       under section 428; or
   “(ii) shall accrue or be paid by the
       borrower, in the case of a Federal Direct
       PLUS Loan, a Federal Direct Unsubsidized Stafford Loan, or a Federal Direct
       Consolidation Loan not described in clause
       (i)(II).
   “(B) INTEREST ACCRUAL ON ALL
       LOANS.—With respect to a deferment period de-
       scribed in subparagraph (E) or (F) of sub-
       section (b)(1), or paragraph (2), (3)(A), or (4),
       interest shall accrue or be paid by the borrower,
       in the case of any loan made under this part.
   “(C) NO ACCRUAL OF INTEREST ON ANY
       LOAN.—With respect to a deferment period de-
scribed in paragraph (3)(B) or paragraph (5), interest shall not accrue, in the case of any loan made under this part.

“(b) ELIGIBILITY.—Any borrower described in subsection (a) shall be eligible for a deferral on a loan made under this part on or after July 1, 2024—

“(1) during any period during which the borrower—

“(A) is carrying at least one-half the normal full-time work load for the course of study that the borrower is pursuing, as determined by the eligible institution the borrower is attending;

“(B) is pursuing a course of study pursuant to—

“(i) an eligible graduate fellowship program in accordance with subsection (g); or

“(ii) an eligible rehabilitation training program for individuals with disabilities in accordance with subsection (i);

“(C) is serving on active duty during a war or other military operation or national emergency, and for the 180-day period following the demobilization date for such service;
“(D) is performing qualifying National Guard duty during a war or other military operation or national emergency, and for the 180-day period following the demobilization date for such service;

“(E) is a member of the National Guard who is not eligible for a post-active duty deferment under section 493D and is engaged in active State duty for a period of more than 30 consecutive days beginning—

“(i) the day after 6 months after the date the student ceases to carry at least one-half the normal full-time academic workload (as determined by the institution); or

“(ii) the day after the borrower ceases enrollment on at least a half-time basis, for a loan in repayment; or

“(F) is serving in a medical or dental internship or residency program, the successful completion of which is required to begin professional practice or service, or is serving in a medical or dental internship or residency program leading to a degree or certificate awarded by an institution of higher education, a hos-
pital, or a health care facility that offers post-
graduate training;

“(2) during a period sufficient to enable the
borrower to resume honoring the agreement to repay
the outstanding balance of principal and interest on
the loan after default, if—

“(A) the borrower signs a new agreement
to repay such outstanding balance;

“(B) the deferment period is limited to
120 days; and

“(C) such deferment is not granted for
consecutive periods;

“(3) during a period of administrative
deferment—

“(A) described in paragraphs (1) through
(4) of subsection (j); or

“(B) described in subsection (j)(5);

“(4) in the case of a borrower of an excepted
PLUS Loan or an excepted Consolidation Loan,
during a period described in subsection (k);

“(5) during a period in which such borrower is
receiving treatment for cancer (in this paragraph re-
ferred to as the ‘treatment period’), and the 6-
month period after such treatment period (in this
paragraph referred to as the ‘post-treatment pe-
period’), except that, notwithstanding subsection (a), interest shall not accrue during any such treatment period or post-treatment period; or

“(6) during a period, not to exceed an aggregate of 180 days, in which the borrower—

“(A) is the spouse of a member of the Armed Forces serving on active duty; and

“(B) has experienced a loss of employment as a result of relocation to accommodate a permanent change in duty station of such member.

“(c) LENGTH OF DEFERMENT.—A deferment granted by the Secretary under subparagraph (F) of subsection (b)(1) shall—

“(1) be renewable at 12 month intervals; and

“(2) equal the length of time remaining in the borrower’s medical or dental internship or residency program.

“(d) REQUEST AND DOCUMENTATION.—The Secretary shall determine the eligibility of a borrower for a deferment—

“(1) under paragraph (1), (2), or (4) of subsection (b), based on—

“(A) the receipt of a request for a deferment from the borrower, and documenta-
tion of the borrower’s eligibility for the deferment;

“(B) receipt of a completed loan application that documents the borrower’s eligibility for a deferment;

“(C) receipt of a student status information documenting that the borrower is enrolled on at least a half-time basis; or

“(D) the Secretary’s confirmation of the borrower’s half-time enrollment status, if the confirmation is requested by the institution of higher education; and

“(2) under paragraph (6) based on—

“(A)(i) evidence that the borrower is the spouse of a member of the Armed Forces serving on active duty;

“(ii) evidence that a military permanent change of station order was issued to such member; and

“(iii)(I) evidence that the borrower is eligible for unemployment benefits due to a loss of employment resulting from relocation to accommodate such permanent change in duty station; or
“(II) a written certification, or an equivalent as approved by the Secretary, that the borrower is registered with a public or private employment agency due to a loss of employment resulting from relocation to accommodate such permanent change in duty station; or

“(B) such other documentation as the Secretary determines appropriate.

“(e) NOTIFICATION.—The Secretary shall—

“(1) notify a borrower of a loan made under this part—

“(A) the granting of a deferment under this subsection on such loan; and

“(B) the option of the borrower to continue making payments on the outstanding balance of principal and interest on such loan in accordance with subsection (f);

“(2) at the time the Secretary grants a deferment to a borrower of a loan made under this part, and not less frequently than once every 180 days during the period of such deferment, provide information to the borrower to assist the borrower in understanding—
“(A) the effect of granting a deferment on the total amount to be paid under the income-driven repayment plan under 494A;

“(B) interest shall not accrue, or shall accrue or be paid by the borrower, as specified in subsection (a)(2);

“(C) the amount of unpaid principal and the amount of interest that has accrued since the last statement of such amounts provided to the borrower; and

“(D) the borrower’s option to discontinue the deferment at any time.

“(f) PAYMENTS BY BORROWERS AUTHORIZED.—A borrower may make payments on the outstanding balance of principal and interest on a loan made under this part during any period of deferment granted under this subsection.

“(g) GRADUATE FELLOWSHIP DEFERMENT.—

“(1) IN GENERAL.—A borrower of a loan under this part is eligible for a deferment under subsection (b)(1)(B)(i) during any period for which an authorized official of the borrower’s graduate fellowship program certifies that the borrower meets the requirements of paragraph (2) and is pursuing a
course of study pursuant to an eligible graduate fellowship program.

“(2) BORROWER REQUIREMENTS.—A borrower meets the requirements of this subparagraph if the borrower—

“(A) holds at least a baccalaureate degree conferred by an institution of higher education;

“(B) has been accepted or recommended by an institution of higher education for acceptance on a full-time basis into an eligible graduate fellowship program; and

“(C) is not serving in a medical internship or residency program, except for a residency program in dentistry.

“(h) TREATMENT OF STUDY OUTSIDE THE UNITED STATES.—

“(1) IN GENERAL.—The Secretary shall treat, in the same manner as required under section 428(b)(4), any course of study at a foreign university that is accepted for the completion of a recognized international fellowship program by the administrator of such a program as an eligible graduate fellowship program.

“(2) REQUESTS FOR DEFERMENT.—Requests for deferment of repayment of loans under this sub-
section by students engaged in graduate or post-graduate fellowship-supported study (such as pursuant to a Fulbright grant) outside the United States shall be approved until completion of the period of the fellowship, in the same manner as required under section 428(b)(4).

“(i) Rehabilitation Training Program Deferment.—A borrower of a loan under this part is eligible for a deferment under subsection (b)(1)(B)(ii) during any period for which an authorized official of the borrower’s rehabilitation training program certifies that the borrower is pursuing an eligible rehabilitation training program for individuals with disabilities.

“(j) Administrative Deferments.—The Secretary may grant a deferment to a borrower without requiring a request and documentation from the borrower under subsection (d) for—

“(1) a period during which the borrower was delinquent at the time a deferment is granted, including a period for which scheduled payments of principal and interest were overdue at the time such deferment is granted;

“(2) a period during which the borrower was granted a deferment under this subsection but for
which the Secretary determines the borrower should not have qualified;

“(3) a period necessary for the Secretary to determine the borrower’s eligibility for the cancellation of the obligation of the borrower to repay the loan under section 437;

“(4) a period during which the Secretary has authorized deferment due to a national military mobilization or other local or national emergency; or

“(5) a period not to exceed 60 days, during which interest shall accrue but not be capitalized, if the Secretary reasonably determines that a suspension of collection activity is warranted to enable the Secretary to process supporting documentation relating to a borrower’s request—

“(A) for a deferment under this subsection;

“(B) for a change in repayment plan under section 455(d)(6); or

“(C) to consolidate loans under this part.

“(k) DEFERMENTS FOR EXCEPTED PLUS LOANS OR EXCEPTED CONSOLIDATION LOANS.—

“(1) IN GENERAL.—A qualified borrower shall be eligible for deferments under paragraphs (3) through (5).
“(2) QUALIFIED BORROWER DEFINED.—In this subsection, the term ‘qualified borrower’ means a borrower of an excepted PLUS Loan or an excepted consolidation loan.

“(3) ECONOMIC HARDSHIP DEFERMENT.—

“(A) IN GENERAL.—A qualified borrower shall be eligible for a deferment during periods, not to exceed 3 years in total, during which the qualified borrower experiences an economic hardship described in subparagraph (B).

“(B) ECONOMIC HARDSHIP.—An economic hardship described in this clause is a period during which the qualified borrower—

“(i) is receiving payment under a means-tested benefit program;

“(ii) is employed full-time and the monthly gross income of the qualified borrower does not exceed the greater of—

“(I) the minimum wage rate described in section 6 of the Fair Labor Standards Act of 1938 (29 U.S.C. 206); or

“(II) an amount equal to 150 percent of the poverty line; or
“(iii) demonstrates that the sum of
the qualified borrower’s monthly payments
on the qualified borrower’s excepted PLUS
Loan or an excepted consolidation loan is
not less than 20 percent of the qualified
borrower’s monthly gross income.

“(C) ELIGIBILITY.—To be eligible to re-
ceive a deferment under this subparagraph, a
qualified borrower shall submit to the Sec-
retary—

“(i) for the first period of deferment
under this subparagraph, evidence showing
the monthly gross income of the qualified
borrower; and

“(ii) for a subsequent period of
deferment that begins less than one year
after the end of a period of deferment
granted under this subparagraph—

“(I) evidence showing the month-
ly gross income of the qualified bor-
rower; or

“(II) the qualified borrower’s
most recently filed Federal income tax
return, if such a return was filed in
either of the two tax years preceding
the year in which the qualified borrower requests the subsequent period of deferment.

“(4) UNEMPLOYMENT DEFERMENT.—

“(A) IN GENERAL.—A qualified borrower shall be eligible for a deferment for periods during which the qualified borrower is seeking, and is unable to find, full-time employment.

“(B) ELIGIBILITY.—To be eligible to receive an deferment under this subparagraph, a qualified borrower shall submit to the Secretary—

“(i) evidence of the qualified borrower’s eligibility for unemployment benefits; or

“(ii) for requests submitted after the initial request, written confirmation, or an equivalent as approved by the Secretary, that the qualified borrower has made at least six diligent attempts during the preceding six-month period to secure full-time employment.

“(C) TERMS OF DEFERMENT.—The following terms shall apply to a deferment under this subparagraph:
“(i) INITIAL PERIOD.—The first deferment granted to a qualified borrower under this subparagraph may be for a period of unemployment beginning not more than 6 months before the date on which the Secretary receives the qualified borrower’s request for deferment and may be granted for a period of up to 6 months after that date.

“(ii) RENEWALS.—Deferments under this subparagraph shall be renewable at 6-month intervals beginning after the expiration of the first period of deferment under clause (i). To be eligible to renew a deferment under this subparagraph, a qualified borrower shall submit to the Secretary the information described in subparagraph (B)(i).

“(iii) AGGREGATE LIMIT.—The period of all deferments granted to a borrower under this subparagraph may not exceed 3 years in aggregate.

“(5) HEALTH DEFERMENT.—

“(A) IN GENERAL.—A qualified borrower shall be eligible for a deferment during periods
in which the qualified borrower is unable to make scheduled loan payments due to high medical expenses, as determined by the Secretary.

“(B) ELIGIBILITY.—To be eligible to receive a deferment under this subparagraph, a qualified borrower shall—

“(i) submit to the Secretary documentation demonstrating that making scheduled loan payments would be an extreme economic hardship to the borrower due to high medical expenses, as determined by the Secretary; and

“(ii) resubmit such documentation to the Secretary not less frequently than once every 3 months.

“(l) PROHIBITIONS.—

“(1) PROHIBITION ON FEES.—No administrative fee or other fee may be charged to the borrower in connection with the granting of a deferment under this section.

“(2) PROHIBITION ON ADVERSE CREDIT REPORTING.—No adverse information relating to a borrower may be reported to a consumer reporting
agency solely because of the granting of a deferment under this section.

“(3) LIMITATION ON AUTHORITY.—The Secretary shall not, through regulation or otherwise, authorize additional deferment options or periods of deferment other than the deferment options and periods of deferment authorized under this section.

“(m) DEFINITIONS.—In this section:

“(1) ELIGIBLE GRADUATE FELLOWSHIP PROGRAM.—The term ‘eligible graduate fellowship program’, when used with respect to a course of study pursued by the borrower of a loan under this part, means a fellowship program that—

“(A) provides sufficient financial support to graduate fellows to allow for full-time study for at least six months;

“(B) requires a written statement from each applicant explaining the applicant’s objectives before the award of that financial support;

“(C) requires a graduate fellow to submit periodic reports, projects, or evidence of the fellow’s progress; and

“(D) in the case of a course of study at an institution of higher education outside the United States described in section 102, accepts
the course of study for completion of the fellowship program.

“(2) Eligible rehabilitation training program for individuals with disabilities.—

The term ‘eligible rehabilitation training program for individuals with disabilities’, when used with respect a course of study pursued by the borrower of a loan under this part, means a program that—

“(A) is necessary to assist an individual with a disability in preparing for, securing, retaining, or regaining employment;

“(B) is licensed, approved, certified, or otherwise recognized as providing rehabilitation training to disabled individuals by—

“(i) a State agency with responsibility for vocational rehabilitation programs, drug abuse treatment programs, mental health services programs, or alcohol abuse treatment programs; or

“(ii) the Secretary of Veterans Affairs; and

“(C) provides or will provide the borrower with rehabilitation services under a written plan that—
“(i) is individualized to meet the borrower’s needs;

“(ii) specifies the date on which the services to the borrower are expected to end; and

“(iii) requires a commitment of time and effort from the borrower that prevents the borrower from being employed at least 30 hours per week, either because of the number of hours that must be devoted to rehabilitation or because of the nature of the rehabilitation.

“(3) EXCEPTED PLUS LOAN; EXCEPTED CONSOLIDATION LOAN.—The terms ‘excepted PLUS loan’ and ‘excepted consolidation loan’ have the meanings given such terms in section 494A.

“(4) FAMILY SIZE.—The term ‘family size’ means the number that is determined by counting—

“(A) the borrower;

“(B) the borrower’s spouse;

“(C) the borrower’s children, including unborn children who are expected to be born during the period covered by the deferment, if the children receive more than half their support from the borrower; and
“(D) another individual if, at the time the borrower requests a deferment under this section, the individual—

“(i) lives with the borrower;

“(ii) receives more than half of the individual’s support (which may include money, gifts, loans, housing, food, clothes, car, medical and dental care, and payment of college costs) from the borrower; and

“(iii) is expected to receive such support from the borrower during the relevant period of deferment.

“(5) FULL-TIME.—The term ‘full-time’, when used with respect to employment, means employment for not less than 30 hours per week that is expected to continue for not less than three months.

“(6) MEANS-TESTED BENEFIT PROGRAM.—The term ‘means-tested benefit program’ means—

“(A) a State public assistance program under which eligibility for the program’s benefits, or the amount of such benefits, are determined on the basis of income or resources of the individual or family seeking the benefit; or

“(B) a mandatory spending program of the Federal Government, other than a program
under this title, under which eligibility for the
program’s benefits, or the amount of such bene-
fits, are determined on the basis of income or
resources of the individual or family seeking the
benefit, and may include such programs as—

“(i) the supplemental security income
program under title XVI of the Social Se-
curity Act (42 U.S.C. 1381 et seq.);

“(ii) the supplemental nutrition assist-
ance program under the Food and Nutri-
tion Act of 2008 (7 U.S.C. 2011 et seq.);

“(iii) the program of block grants for
States for temporary assistance for needy
families established under part A of title
IV of the Social Security Act (42 U.S.C.
601 et seq.);

“(iv) the special supplemental nutri-
tion program for women, infants, and chil-
dren established by section 17 of the Child
Nutrition Act of 1966 (42 U.S.C. 1786);
and

“(v) other programs identified by the
Secretary.
“(7) MONTHLY GROSS INCOME.—The term ‘monthly gross income’, when used with respect to a borrower, means—

“(A) the gross amount of income received by the borrower from employment and other sources for the most recent month; or

“(B) one-twelfth of the borrower’s adjusted gross income, as recorded on the borrower’s most recently filed Federal income tax return.

“(8) RULE OF CONSTRUCTION.—Nothing in this section shall be construed to impact a borrower’s eligibility to receive the benefit of section 455(o).”.

(b) CONFORMING AMENDMENT.—Section 493D(a) (20 U.S.C. 1098f(a)) is amended by inserting “, or section 460A” after “464(e)(2)(A)(iii)”.

SEC. 7. LOAN REHABILITATION.

(a) IN GENERAL.—Section 428F(a)(5) (20 U.S.C. 1078–6) is amended by striking “one time” and inserting “two times”.

(b) APPLICATION OF AMENDMENT.—The amendment made by this section shall apply to any borrower of a loan made, insured, or guaranteed under title IV of the Higher Education Act of 1965 before, on, or after the date of enactment of this Act.
SEC. 8. LIMITATION ON AUTHORITY OF SECRETARY TO PROPOSE OR ISSUE REGULATIONS AND EXECUTIVE ACTIONS.

(a) In General.—Part G of title IV (20 U.S.C. 1088 et seq.) is amended by inserting after section 492 the following:

“SEC. 492A. LIMITATION ON AUTHORITY OF THE SECRETARY TO PROPOSE OR ISSUE REGULATIONS AND EXECUTIVE ACTIONS.

“(a) Draft Regulations.—Beginning after the date of enactment of this section, a draft regulation implementing this title (as described in section 492(b)(1)) that is determined by the Secretary to be economically significant shall be subject to the following requirements (regardless of whether negotiated rulemaking occurs):

“(1) The Secretary shall determine whether the draft regulation, if implemented, would result in an increase in a subsidy cost.

“(2) If the Secretary determines under paragraph (1) that the draft regulation would result in an increase in a subsidy cost, then the Secretary may take no further action with respect to such regulation.

“(b) Proposed or Final Regulations and Executive Actions.—Beginning after the date of enactment of this section, the Secretary may not issue a proposed...
rule, final regulation, or executive action implementing this title if the Secretary determines that the rule, regulation, or executive action—

“(1) is economically significant; and

“(2) would result in an increase in a subsidy cost.

“(c) RELATIONSHIP TO OTHER REQUIREMENTS.—
The analyses required under subsections (a) and (b) shall be in addition to any other cost analysis required under law for a regulation implementing this title, including any cost analysis that may be required pursuant to Executive Order 12866 (58 Fed. Reg. 51735; relating to regulatory planning and review), Executive Order 13563 (76 Fed. Reg. 3821; relating to improving regulation and regulatory review), or any related or successor orders.

“(d) DEFINITION.—In this section, the term ‘economically significant’, when used with respect to a draft, proposed, or final regulation or executive action, means that the regulation or executive action is likely, as determined by the Secretary—

“(1) to have an annual effect on the economy of $100,000,000 or more; or

“(2) adversely to affect in a material way the economy, a sector of the economy, productivity, competition, jobs, the environment, public health or safe-
(b) Prohibition on Certain Final Rule.—Except as expressly authorized by an Act of Congress, the Secretary may not implement, administer, or enforce a final rule that is substantially similar to the proposed rule on “Improving Income-Driven Repayment for the William D. Ford Federal Direct Loan Program” published by the Department of Education in the Federal Register on January 11, 2023 (88 Fed. Reg. 1894 et seq.).