

HOUSE RESEARCH

Bill Summary

FILE NUMBER: H.F. 2924
Version: As introduced

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Authors: Hortman and others

Subject: Expanding the Self Refi program

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H.F. 2924 appropriates funds to the Office of Higher Education (OHE) to lower the credit and debt-to-income requirements to participate in the Office's SELF Refi program.

(a) Appropriates \$5,000,000 in fiscal year 2017 from the general fund to OHE to provide additional funding for the student loan refinancing program. Requires OHE to use the appropriation to reduce the credit score and debt-to-income requirements to participate in the program.

(b) Requires OHE to report to education committees of the legislature on the use of the funds appropriated in paragraph (a). Requires OHE to report how the funds are being used to expand the program; the number of individuals borrowing as the result of the additional funding; and the types of loans and the dollar amount borrowed as a result of the additional funding.