

MOTION TO RECOMMIT

M____. _____ moves to recommit the bill, H.R. 3136, to the Committee on Education and the Workforce with instructions to report the same back to the House forthwith with the following amendment:

At the end of the bill, add the following new section:

1 **SEC. ____.** **PROVIDING STUDENTS WITH REBATES TO LOWER**
2 **THEIR EDUCATION COSTS.**

3 (a) **REBATES AUTHORIZED.**—The Secretary of Edu-
4 cation may use funds made available under this section
5 to provide a rebate to a borrower of a loan made under
6 part B or part D of title IV of the Higher Education Act
7 of 1965 (20 U.S.C. 1070 et seq.) equal to the amount
8 of savings the borrower would receive if the loan balance
9 was refinanced at a rate equal to the rate that would be
10 applicable to the loan if it were issued under such part
11 D during the 12-month period beginning on July 1, 2013,
12 and ending June 30, 2014.

13 (b) **APPROPRIATION OF FUNDS REQUIRED FOR RE-**
14 **BATE.**—The Secretary may only provide a rebate under
15 subsection (a) to the extent that funds are appropriated
16 in advance in an appropriations act for that purpose and

1 shall only provide eligible borrowers a rebate on a first-
2 come, first-served basis.

3 (c) APPLICATION.—Each borrower who seeks a re-
4 bate under subsection (a) shall submit an application to
5 the Secretary not later than June 30, 2015.

6 (d) BASIS.—The Secretary shall calculate rebates
7 provided to borrowers under this section to approximate
8 the savings to the borrower of a refinanced-loan on a cash
9 basis.

10 (e) AUTHORIZATION OF APPROPRIATIONS.—There
11 are authorized to be appropriated to carry out this section
12 such sums as may be necessary.

