



**EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503**

June 10, 2014
(Senate)

STATEMENT OF ADMINISTRATION POLICY

S. 2432 – Bank on Students Emergency Loan Refinancing Act

(Senator Warren, D-MA, and 43 cosponsors)

The Administration strongly supports passage of S. 2432, which would provide Americans with student loans the opportunity to refinance their loans at the lower interest rates available to current students. The legislation would benefit an estimated 25 million Americans and save a typical borrower \$2,000 over the life of his or her loan. It would strengthen the economy by offering relief to Americans who are working hard to pay back their student loans and launch careers, start families, or buy homes.

S. 2432 would offset the cost of its refinancing provisions by implementing the “Buffett Rule,” which would set a minimum tax rate for taxpayers with annual incomes over \$1 million. The Administration strongly supports this proposal to ensure that the Nation’s wealthiest are not able to use tax preferences and shelters to reduce their tax rate below what many middle-class families pay.

The Administration is committed to working with Congress on ensuring that college remains affordable for American families by promoting innovation and competition within higher education, maintaining funding for critical Federal student aid like Pell Grants, and assuring borrowers that affordable repayment options will exist to help them meet their financial obligations after they leave school.
