

105TH CONGRESS
1ST SESSION

H. R. 529

To amend the Higher Education Act of 1965 to exempt certain small lenders from the audit requirements of the guaranteed student loan program.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 4, 1997

Mr. EWING (for himself and Mr. LEWIS of Kentucky) introduced the following bill; which was referred to the Committee on Education and the Workforce

A BILL

To amend the Higher Education Act of 1965 to exempt certain small lenders from the audit requirements of the guaranteed student loan program.

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. EXEMPTION FROM AUDIT REQUIREMENT.**

4 Section 428(b)(1)(U)(iii) of the Higher Education
5 Act of 1965 (20 U.S.C. 1078(b)(1)(U)(iii)) is amended by
6 inserting after “compliance audit of each lender” the fol-
7 lowing: “that has a loan portfolio under this part that ex-
8 ceeds \$10,000,000”.