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Amendments to the Higher Education Act in the 114th Congress: Current Legislation

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Summary

On Wednesday, June 22, 2016, the House Committee on Education and the Workforce marked up and ordered reported five bills that would amend several of the programs and activities authorized under the Higher Education Act of 1965 (HEA).

- H.R. 5528, the Simplifying the Application for Student Aid Act, would amend procedures for completing the Free Application for Federal Student Aid (FAFSA) to mandate the use of income and tax information from the second preceding (prior-prior) year for purposes of calculating a student's expected family contribution (EFC), to require development of a tool that facilitates completion of the FAFSA using a mobile device, and to promote enhancements in the capacity of the Internal Revenue Service Data Retrieval Tool (IRS-DRT) to be used to populate portions of the FAFSA.
- H.R. 3178, the Strengthening Transparency in Higher Education Act, would revise the types of consumer information about institutions of higher education that must be disclosed through a new Department of Education College Dashboard, which would succeed the current College Navigator website and revise the types of information on college costs and prices that must be made available through net-price calculators.
- H.R. 3179, the Empowering Students Through Enhanced Financial Counseling Act, would establish annual requirements for the counseling of federal student loan and Pell Grant recipients, with the aim of enhancing the timing, frequency, and content of the counseling to better enable borrowers to make sound decisions concerning their federal student aid.
- H.R. 5529, the Accessing Higher Education Opportunities Act, would amend the Developing Hispanic-Serving Institutions program to allow the use of funds for offering student support services to enable the advancement of students from baccalaureate programs to postbaccalaureate degree programs for healthcare occupations.
- H.R. 5530, the HBCU Capital Financing Improvement Act, would make several changes to the Historically Black College and University (HBCU) Capital Financing Program to enhance program operations, support, and congressional oversight.

This report identifies and describes how the proposals made in these five bills would amend the affected programs and activities authorized under the HEA. Each bill is described separately. This report will be updated to reflect legislative developments.

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Introduction

The Higher Education Act of 1965 (HEA; P.L. 89-329), authorizes the operation of programs and activities that make federal financial assistance available to individuals who are pursuing a postsecondary education and to institutions of higher education (IHEs). It also authorizes a number of other activities and functions.¹ While the HEA was last comprehensively reauthorized in 2008 under the Higher Education Opportunity Act (HEOA; P.L. 110-315), it has been amended on numerous occasions since then. Amendments to the HEA in the 114th Congress include those made under the Federal Perkins Loan Program Extension Act of 2015 (P.L. 114-105),² and the Consolidated Appropriations Act, 2016 (P.L. 114-113).

On Wednesday, June 22, 2016, the House Committee on Education and the Workforce marked up and ordered reported the following five bills that would amend selected HEA programs and activities:

- H.R. 5528, the Simplifying the Application for Student Aid Act;
- H.R. 3178, the Strengthening Transparency in Higher Education Act;
- H.R. 3179, the Empowering Students Through Enhanced Financial Counseling Act;
- H.R. 5529, the Accessing Higher Education Opportunities Act; and
- H.R. 5530, the HBCU Capital Financing Improvement Act.

This report identifies and describes how the proposals made in these five bills would amend the programs and activities authorized under the HEA. Each bill is described separately.

H.R. 5528, the Simplifying the Application for Student Aid Act

Under federal student aid need analysis procedures, a student's calculated ability to pay for higher education is known as the "expected family contribution" (EFC).³ The EFC is determined by a formula that considers the income and assets of the student and, if applicable, the student's parents or spouse. Information to calculate the EFC is collected via the Free Application for Federal Student Aid (FAFSA). If applicable, family members who have submitted their income tax returns for the applicable tax year prior to completing the FAFSA may be able to import tax information to the FAFSA using the Internal Revenue Service Data Retrieval Tool (IRS-DRT). H.R. 5528 would make several changes to the FAFSA completion and submission process with the intent of reducing respondent burden in completing the form. Finally, the bill would make technical changes to the calculation of the annual adjustment percentage for federal Pell Grants.

¹ For an overview of the HEA, see CRS Report R43351, *The Higher Education Act (HEA): A Primer*, by Alexandra Hegji.

² For additional information on the Federal Perkins Loan Program Extension Act of 2015, see CRS Report R44343, *The Federal Perkins Loan Program Extension Act of 2015: In Brief*, by Alexandra Hegji.

³ For additional information on need analysis and the EFC, see CRS Report R44503, *Federal Student Aid: Need Analysis Formulas and Expected Family Contribution*, by Benjamin Collins.

Use of Income and Tax Information from the Second Preceding Year

The HEA specifies that the EFC formula considers the income and other tax information of the student's family in the calendar year prior to the academic year (i.e., the EFC for the 2015-2016 academic year was based on information from the 2014 income tax return). However, the HEA also grants ED the authority to adjust this definition and base EFCs on tax returns from the second preceding year ("prior-prior year"). ED will exercise this authority for the first time in academic year 2017-2018 when it will base EFCs on information from 2015 tax returns.

H.R. 5528 would amend the HEA to specify that ED "shall" base income for the purposes of calculating the EFC on information from the second-preceding tax year. This would make permanent ED's recent administrative change of basing federal student aid on prior-prior year tax information. Sponsors of the bill and student aid stakeholder organizations have suggested that this shift in the reference year will make it more likely that applicable tax information will be available through the IRS-DRT and thus reduce the amount of information that families must input to the FAFSA manually.⁴

FAFSA Availability on Mobile Devices

Currently, a family may submit the FAFSA through ED's website or via a paper application. H.R. 5528 directs ED to "make the electronic version of the forms ... available through a technology tool that can be used on mobile devices." The bill specifies that the mobile version of the FAFSA shall be available within 180 days of enactment and must permit the user to save responses and submit the form to ED. The bill directs ED to conduct consumer testing "to ensure the forms and technology tool are designed to be easily usable and understandable by students and families."

IRS Data Retrieval Tool

As noted above, some families may use the IRS-DRT to import tax information into the FAFSA. H.R. 5528 directs ED to "make every effort" to increase the functionality and reliability of the IRS-DRT and reduce the amount of information that must be manually entered into the FAFSA. The bill also specifically directs ED to implement the IRS-DRT such that families of all tax filing statuses (single, married filing jointly, married filing separately) can use the tool to its full capability.

Indexing Maximum Pell Grant Award Amounts

The total maximum Pell Grant award amount is the sum of the discretionary base maximum award and the mandatory "add-on" award. For award year (AY) 2014-2015 through AY2017-2018, current law permits the total maximum Pell Grant award to increase with inflation as long as the discretionary base maximum award is \$4,860.⁵ The inflation rate is calculated as the

⁴ For example, see Representative Joe Heck, "Statement: Markup of H.R. 5528," <http://edworkforce.house.gov/news/documentsingle.aspx?DocumentID=400875>; and National Association of Student Financial Aid Administrators, "Prior-Prior Year," <https://www.nasfaa.org/ppyresources>.

⁵ The actual adjustment to the total maximum Pell Grant award amount is calculated by adjusting the mandatory add-on amount in accordance with a formula. Under the formula, the mandatory add-on amount in each year is determined by (1) adjusting the previous year's total maximum award for inflation (the change in the CPI-U); (2) subtracting the previous year's discretionary base maximum award; and (3) rounding this amount to the nearest \$5. If in any year

change in the Consumer Price Index for All Urban Consumers (CPI-U), as measured from the most recently completed calendar year before the start of each applicable award year.

H.R. 5528 would modify the calculation of the inflation rate to measure the change in CPI-U over the most recently completed fiscal year. This change would only apply to AY2017-2018, as current law does not authorize the total maximum Pell Grant award amount to adjust automatically thereafter.

H.R. 3178, the Strengthening Transparency in Higher Education Act

The HEA was amended by the HEOA to establish a number of provisions that require the reporting and publication of detailed information about institutions of higher education and their offerings, the students who attend them, and college costs and prices. Current requirements include the reporting and publication of this information on the College Navigator website,⁶ the development of net price calculators and multi-year tuition calculators, and the publication of College Affordability and Transparency Lists⁷ and State Higher Education Spending Charts.⁸

H.R. 3178 would establish a College Dashboard as the successor to the College Navigator website, and would revise the information required to be reported on it. The bill would also repeal the requirement to publicize College Affordability and Transparency Lists and State Higher Education Spending Charts, revise the requirements applicable to net price calculators, and repeal the requirement for multi-year tuition calculators.

College Dashboard

The HEA currently requires the Department of Education to make certain types of consumer information about IHEs that participate in the Title IV federal student aid programs publicly available on the College Navigator website.

H.R. 3178 would require ED to establish a new consumer-tested College Dashboard website to succeed the College Navigator website. With the College Dashboard, requirements for the reporting and disclosure of consumer information would be revised. For instance, the bill would require the publication of information on completion rates for all undergraduate students, rather than only for first-time, full-time undergraduate students, as is currently required. Information on completion rates would also be disaggregated for a variety of student subgroups; and the reporting of information on topics such as cost of attendance, net price, financial aid, student loan debt, and veterans education benefits would be required to be reflective of undergraduate student enrollment as a whole, as opposed to only first-time, full-time students. Additionally, requirements for the reporting of information on academic faculty would be added, while the reporting of information on undergraduate admissions and standardized test scores would be eliminated. H.R. 3178 would also require that students who complete a FAFSA be provided with a link to the College Dashboard website for each institution they include on the FAFSA.

during this period the previous year's discretionary base maximum award is less than or equal to \$4,860, then the mandatory add-on amount is determined by (1) adjusting the previous year's total maximum award amount for the change in the CPI-U, (2) subtracting \$4,860 from this amount, and (3) rounding this amount to the nearest \$5.

⁶ U.S. Department of Education, National Center for Education Statistics, <http://nces.ed.gov/collegenavigator/>.

⁷ U.S. Department of Education, National Center for Education Statistics, <http://collegecost.ed.gov/catc/Default.aspx>.

⁸ U.S. Department of Education, National Center for Education Statistics, <http://collegecost.ed.gov/statespending.aspx>.

Net Price Calculator

The HEA requires each IHE that participates in the Title IV federal student aid programs to make a net price calculator available on its website to help current and prospective students obtain estimates of their net price at the institution. Net price is the average amount a student pays to attend an IHE in a single academic year, after subtracting need-based and merit-based grant and scholarship aid (i.e., aid that does not need to be repaid).

H.R. 3178 would establish new, minimum requirements for net price calculators, including that IHEs provide clearly labeled and prominent links to their net price calculator on the portions of their websites where information on costs and student aid is made available. Net price calculators also would be required to display results for the various components of the cost of attendance of a full-time undergraduate student (e.g., tuition and fees, room and board, books and supplies), and estimated total need-based and merit-based grant and scholarship aid available to a full-time undergraduate student. In addition, information would need to be provided on the percentages of students who receive need-based or merit-based grant or scholarship aid. H.R. 3178 would also prohibit IHEs from selling or disclosing to third parties any personally identifiable information provided by users of net price calculators.

H.R. 3179, the Empowering Students Through Enhanced Financial Counseling Act

The HEA requires that Title IV-participating IHEs make available loan entrance and loan exit counseling to certain Direct Loan (DL) borrowers, which generally provides borrowers with information relating to their Direct Loan terms and conditions, and with debt management strategies in the case of exit counseling. The provision of this loan counseling is intended to provide borrowers with information about the federal student aid debt they may incur and the consequences of doing so. H.R. 3179 would make numerous amendments to the current loan counseling requirements, with the intent of enhancing the timing, frequency, and content of the counseling to enable borrowers to make sound borrowing decisions.⁹

Annual Financial Counseling for DL Borrowers and Pell Grant Recipients

HEA Section 485(l) requires IHEs to provide entrance counseling at or prior to the time of disbursement of Direct Loans to most first-time DL borrowers. In general, entrance counseling is not required for borrowers of Direct PLUS Loans who are parents borrowing on behalf of their dependent undergraduate students.¹⁰ In addition, all DL borrowers, except for Parent PLUS Loan borrowers, must undergo exit counseling if they are graduating, leaving school, or dropping below half-time enrollment. Individuals who only receive Pell Grants are not required to undergo any statutorily prescribed financial aid counseling; those Pell Grant recipients that are also first-time DL borrowers are required to undergo the Section 485(l) entrance counseling.

⁹ See Representative Brett Guthrie, “Statement: Markup of H.R. 3179,” June 22, 2016, available at <http://edworkforce.house.gov/news/documentsingle.aspx?DocumentID=400872>.

¹⁰ However, as of March 2015, regulations specify that special loan counseling is required for any PLUS loan applicant, including parent borrowers, who has an adverse credit history but who otherwise qualifies for a PLUS loan. 34 C.F.R. §685.200(c)(2)(viii)(A) and U.S. Department of Education, “Early Implementation of Changes in Regulations on Adverse Credit History Under the Direct PLUS Loan Program,” electronic announcement, January 27, 2015.

Rather than require entrance counseling, H.R. 3179 would require that each individual who receives a Pell Grant or a Direct Loan (other than a Direct Consolidation Loan), including Parent PLUS Loan borrowers, receive annual financial counseling. Thus, all borrowers, regardless of whether they are first-time or parent borrowers, and all Pell Grant recipients would be required to complete financial counseling annually. H.R. 3179 would retain the requirement that all DL borrowers, except for Parent PLUS Loan borrowers, who are graduating, leaving school, or dropping below half-time enrollment complete exit counseling.

Information Provided in Annual Financial Counseling

HEA Section 485(l) specifies the information that must be provided to DL borrowers during entrance counseling. In general, the information provided relates to loan terms and conditions and borrower rights and responsibilities. For instance, entrance counseling must explain the effect of accepting the loan on the borrower's eligibility for other forms of financial assistance, provide information on how interest accrues and is capitalized, and provide sample monthly payment amounts based on a range of levels of indebtedness or the average indebtedness of other borrowers in the same program at the same school. H.R. 3179 would require specific information to be given to specific individuals, based on the type of federal student aid they receive.

Information to All Individuals

H.R. 3179 would require that all individuals undergoing annual financial counseling receive information on budgeting for educational expenses, an explanation of their right to request a copy of their credit report annually and free-of-charge, the estimated average income and employment rates in their state of domicile for individuals based on educational attainment, and an introduction to specified financial resources.

Information to Pell Grant Recipients

H.R. 3179 would require that, in their annual financial counseling, each student receiving a Pell Grant be provided with an explanation of the terms and conditions of the federal Pell Grant, including an explanation of why the student may have to repay the Pell Grant,¹¹ the maximum number of enrollment periods for which the student may be eligible to receive a Pell Grant, and a statement of the amount of enrollment periods remaining for which the student may be eligible to receive a Pell Grant.

Information to DL Borrowers

For annual financial counseling for DL borrowers, H.R. 3179 would retain many of the elements currently required for first-time DL borrower entrance counseling. Additional information would be provided to individual borrowers based on the type of loan they borrow.

For all DL borrowers, except Parent PLUS Loan borrowers, additional information provided in annual financial counseling under H.R. 3179 would include, but not be limited to,

- an explanation that the borrower should consider accepting other forms of financial aid (e.g., a grant or scholarship) before accepting a federal student loan;

¹¹ A student may be required to repay all or a portion of a Pell Grant if he or she received an amount for which they were ineligible or if he or she withdrew early from the educational program for which the grant was awarded. U.S. Department of Education, *Federal Student Aid Handbook: 2015-2016*, pp. 4-68; 5-99.

- a recommendation that the borrower exhaust their federal student loan options before borrowing private education loans and an explanation that federal student loans typically offer more favorable terms and conditions than private education loans; and
- an explanation of a borrower’s rights and responsibilities regarding private education loans.

For all DL borrowers, H.R. 3179 would also require that annual financial counseling include the anticipated monthly payment amount and, if applicable, the estimated projected monthly payment amount under various repayment plans for which an individual may be eligible (e.g., under the standard repayment plan and an income-based repayment plan for all DL borrowers other than Parent PLUS Loan borrowers).

Annual Loan Acceptance

Under current regulations, IHEs are encouraged, but not required, to obtain “affirmative confirmation” (i.e., written confirmation) from the student that he or she accepts the loan before disbursing loan funds to the student.¹² H.R. 3179 would require that IHEs ensure borrowers accept their Direct Loans by either signing a master promissory note for the loan or by signing a separate statement affirmatively accepting the loan, which could be done electronically or in writing, after completion of the annual financial counseling and before loan disbursement.

Exit Counseling for DL Borrowers

HEA Section 485(b) and accompanying regulations require IHEs to provide all DL borrowers, except Parent PLUS Loan borrowers, with exit counseling if they are graduating, leaving school, or dropping below half-time enrollment. The information provided in the exit counseling generally pertains to available repayment plans and debt management strategies and to borrower rights and responsibilities. H.R. 3179 would retain the current existing exit counseling requirements and would require some additional information to be provided to DL borrowers (excluding Parent PLUS Loan borrowers). New information to be included in exit counseling would include a summary of the outstanding balance and principle and interest due on all loans made under HEA Title IV, an explanation of the grace period preceding repayment, and information on available repayment plans based on the borrower’s outstanding loan balance.

Mode of Financial and Exit Counseling

Currently, IHEs may develop their own entrance and exit counseling, which could be online, in writing, or in person, so long as it fulfills the HEA requirements. IHEs may also use the ED-developed online entrance and exit counseling tools, which satisfy IHEs’ responsibility for providing counseling. Currently, HEA Section 485(l) specifies that the Secretary shall encourage IHEs to provide entrance counseling through the use of interactive programs that use simple and understandable language, but it does not specify the ways in which that might be done and does not explicitly require ED to maintain an online counseling tool.

H.R. 3179 would require ED to maintain online financial and exit counseling tools that are consumer tested, understandable, and freely available to all IHEs.¹³ Under H.R. 3179, IHEs

¹² 34 C.F.R. §668.165(a)(2).

¹³ Concern has been expressed that ED’s online counseling tools may not be effective in ensuring that borrowers are

would have the option to use ED's new online counseling tools or to provide their own online or in-person counseling. IHEs choosing to provide their own counseling would be required to ensure that the counseling is interactive and that it tests an individual's understanding of the terms and conditions of their federal student aid. Finally, H.R. 3179 would also specify several administrative procedures for the provision of online counseling, such as requiring ED to maintain a record of individuals who have received and completed counseling using the online tool.

Longitudinal Study and Funding

H.R. 3179 would require ED to conduct a longitudinal study on the impact and effectiveness of the annual financial and exit counseling and ED's newly developed online counseling tool required under the bill. Additionally, ED would be required to issue interim reports on a regular basis evaluating the progress of the study and reporting any short-term findings. Finally, to carry out the various provisions required under the act, H.R. 3179 would make available \$2 million of the amounts currently available to ED in support of student aid counseling and prohibit additional funds from being appropriated for such purposes.

H.R. 5529, the Accessing Higher Education Opportunities Act

Title V-A of the HEA authorizes the Developing Hispanic Serving Institutions (HSIs) program, which provides grants to institutions of higher education with large undergraduate Hispanic enrollments (Hispanic-serving institutions; HSIs) to support and expand educational opportunities for Hispanic students and to enhance the academic offerings and institutional stability at HSIs.¹⁴ H.R. 5529 would make changes to the authorized uses of grant monies awarded to HSIs under the program with the intent of potentially increasing the number of Hispanic physicians in the workforce and expanding the types of educational offerings at HSIs,¹⁵ while achieving a zero budget score.

Additional Authorized Uses of Grants

HEA Section 503 authorizes HSI program grants to be used for a variety of statutorily specified activities, such as constructing, maintaining, and renovating instructional facilities; operating tutoring, counseling, and student service programs designed to improve academic success; and increasing the number of Hispanic and other underrepresented graduate and professional students that the institution can serve by expanding courses and institutional resources.

H.R. 5529 would expand the authorized uses of Title V-A HSI grants to include (1) the operation of student support services designed to enable the successful advancement of students from four-year institutions of higher education to postbaccalaureate doctoral degree programs for healthcare

well-informed about their federal student loans. See, for example, Chris Fernandez, *A Time to Every Purpose: Understanding and Improving the Borrower Experience with Online Student Loan Entrance Counseling*, TG Research and Analytical Services, April 2015, p. 9, <http://www.tgslc.org/pdf/Time-to-Every-Purpose.pdf>.

¹⁴ For additional information on the Developing HSIs program, see CRS Report R43237, *Programs for Minority-Serving Institutions Under the Higher Education Act*, by Alexandra Hegji.

¹⁵ See, for example, Representative Joe Heck, "Statement: Markup of H.R. 5529," June 22, 2016, available at <http://edworkforce.house.gov/news/documentsingle.aspx?DocumentID=400874>.

occupations, and (2) the development and expansion of access to dual or concurrent enrollment programs and early college high school programs.

Zero Budget Score

The Title V-A HSI program is funded through annual discretionary appropriations. The authorization of appropriations for the program expired at the end of FY2014. Section 422 of the General Education Provisions Act (GEPA) provided an automatic one-year extension of the program's authorization of appropriations through FY2015.¹⁶ That authorization of appropriations was not subsequently extended. In the interim, annual appropriations have continued to be provided each fiscal year, and the program has continued to operate on that basis. In FY2016, the program received \$107,795,000 in appropriations.

H.R. 5529 would authorize appropriations in the amount of \$107,795,000 for FY2016 only. It would also make Section 422 of the General Education Provisions Act inapplicable to the Developing HSIs program, so that no automatic extension would be provided. Because the amount that the bill authorizes to be appropriated for FY2016 was precisely the same as the amount that has already been provided for ED to operate the Developing HSIs program, and because the GEPA automatic one-year extension does not apply, it appears that the bill intends that no further appropriations for the program be provided to expand the type of allowable uses for Developing HSI program grants.¹⁷

H.R. 5530, the HBCU Capital Financing Improvement Act

HEA Title III-D authorizes the Historically Black College and University (HBCU) Capital Financing (Cap Fin) program, which is a loan guarantee program that offers federal assistance to approximately 100 HBCUs in obtaining low-cost capital financing for campus maintenance, renovation, and construction projects.¹⁸ H.R. 5530 would make several changes to the program's operations, support, and congressional oversight.

Bond Insurance Fund

Under the HBCU Cap Fin program, rather than directly providing capital financing loans to HBCUs, ED contracts with a private, for-profit corporation to act as the Designated Bonding Authority (DBA) and to operate the program. The DBA issues taxable bonds on behalf of HBCU borrowers, and ED guarantees full payment on the qualified bonds issued by the DBA. Bond proceeds are then used by the DBA to provide low-interest loans to eligible HBCUs. HBCUs must use at least 95% of an HBCU Cap Fin loan to complete statutorily authorized capital projects. The remaining 5% of the loan must be deposited into a pooled escrow account, which is

¹⁶ GEPA §422 provides that in the absence of the enactment of a law to extend or repeal a program administered by the Department of Education, the authorization or appropriations for, or the duration of, a program is extended for one additional fiscal year beyond its terminal fiscal year.

¹⁷ The Congressional Budget Office's cost estimate of the bill does not indicate any cost for this expansion in FY2016 beyond those already-enacted appropriations. Congressional Budget Office, H.R. 5529, *Accessing Higher Education Opportunities Act: Cost estimate*, July 5, 2016.

¹⁸ For additional information on the HBCU Cap Fin program, see CRS Report R43237, *Programs for Minority-Serving Institutions Under the Higher Education Act*, by Alexandra Hegji.

used to cover any delinquencies or defaults by an institution in the program. If no institution defaults during the period in which the participating HBCU has an outstanding loan, the HBCU will receive its portion of the escrow after final loan repayment.

H.R. 5530 would replace all references to the “pooled escrow” account with the phrase “bond insurance fund.” It has been reported that the pooled escrow account component of the HBCU Cap Fin program presents a problem for some state institutions because, under the laws of their state, they are prohibited from assuming the liability of another institution.¹⁹ Replacing the term “pooled escrow” with the term “bond insurance fund” is intended to maintain the current form and functionality of the pooled escrow account, while increasing access to the HBCU Cap Fin program for those HBCUs for which the pooled escrow account component is a barrier to participation under state law.

Support and Congressional Oversight

In support of the HBCU Cap Fin program goals, the HEA authorizes the Secretary to provide technical assistance to eligible HBCUs to prepare them to obtain and maintain a capital improvement loan, including an HBCU Cap Fin loan. H.R. 5530 would authorize the Secretary to provide financial counseling to eligible HBCUs, along with the currently authorized technical support.

Finally, HEA Title III-D establishes the HBCU Capital Financing Advisory Board, which is tasked with advising ED on the capital needs at HBCUs and how those needs can be met through the program. H.R. 5530 would amend the HEA to direct the HBCU Capital Financing Advisory Board to annually submit to the authorizing committees a report describing the loans currently in the program and administrative and legislative recommendations for addressing issues related to construction financing for HBCUs.

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¹⁹ U.S. Government Accountability Office, *Capital Financing: Department Management Improvements Could Enhance Education’s Loan Program for Historically Black Colleges and Universities*, GAO-07-64, October 2006, p. 19.

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