

WASHINGTON, D.C. – U.S. Rep. Harry Mitchell and the House of Representatives today adopted the conference report on the College Cost Reduction Act – the single largest investment in student aid since the GI Bill – boosting federal financial aid available to students at Arizona colleges and universities by a total of nearly \$1.2 billion over the next five years.

“As a former teacher, I’ll always value the role of education in our communities and economy,” said Mitchell. “The cost of attending college continues to rise in Arizona and across the country. This is an important and historic step toward making sure that qualified students are never denied a degree because of a lack of financial aid.”

Mitchell made the issue of college affordability a centerpiece of his 2006 campaign.

Prior to passing the conference report today by a 292-97 vote, [the House passed H.R. 2669 by a 273-149 vote in July](#). The Senate also passed the conference report on the bill today. The President is expected to sign the bill into law.

H.R. 2669, the College Cost Reduction Act, would boost college financial aid by about \$20 billion over the next five years at no cost to taxpayers by reducing excessive federal subsidies paid to college loan lenders by \$20 billion.

It would also cut interest rates from 6.8 percent to 3.4 percent in equal steps over the next five years. The rate cut would save Arizonans an estimated \$4,730 over the life of the loan at a four-year school.

Mitchell’s vote increases the maximum Pell Grant award by \$1,090 over five years, to \$5,400.

It also secures funding for TEACH Grants, which provide pre-paid tuition assistance of \$4,000 each year, with a maximum of \$16,000, for graduate and undergraduate students who commit to teaching high-need subjects in a high-need schools for four years.

More than 33,000 Arizona students take out need-based loans each year at four-year public schools.

[Arizona State University](#), which is located in the Fifth District, with an enrollment of more than 63,000, is one of the nation’s largest universities. The district also includes Mesa, Scottsdale and Rio Salado community colleges.