

# Government Relations Update

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September 13, 2007

## **Election Day is Sept 25**

The primaries for the City of Knoxville races will be September 25th. As a businessperson it is imperative that you vote.

Offices up for election are:

- City Mayor
- City Council At-Large Seat A
- City Council At-Large Seat B
- City Council At-Large Seat C
- City Judge
- City Council 5th District

## **Congress Passes College Investment Bill**

On Sept. 7, both houses of Congress passed the College Cost Reduction Act of 2007 with bipartisan support (by a vote of 79 to 12 in the Senate and 292 to 97 in the House of Representatives). This sweeping legislation represents the largest investment to help Americans pay for college since the GI Bill.

The bill would boost college financial aid by nearly \$20 billion over the next five years, reduce excessive federal subsidies paid to lenders in the college loan industry, and reduce the federal budget deficit by \$750 million.

The College Cost Reduction Act will help students and their families receive more funding for college by:

- Increasing the Pell Grant maximum award by \$4,800 next year and to \$5,400 by 2012;
- Helping students save money in the long term by cutting interest rates from 6.8 percent to 3.4 percent by 2011;
- Providing upfront tuition assistance for graduate and undergraduate students who agree to teach in high-need public schools;
- Increasing income protections for working students.