

117TH CONGRESS
2D SESSION

H. R. 9065

To amend the Higher Education Act of 1965 to provide interest relief under the public service loan forgiveness program, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 29, 2022

Mr. MCNERNEY introduced the following bill; which was referred to the Committee on Education and Labor

A BILL

To amend the Higher Education Act of 1965 to provide interest relief under the public service loan forgiveness program, and for other purposes.

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. SHORT TITLE.**

4 This Act may be cited as the “Student Loan Earned
5 Relief Act”.

6 **SEC. 2. PSLF.**

7 (a) REDUCTION OF PAYMENT.—Section 455(m)(1) of
8 the Higher Education Act of 1965 (20 U.S.C.
9 1087e(m)(1)) is amended—

1 (1) in the matter preceding subparagraph (A),
2 by striking “the balance of interest and principal
3 due” and inserting “50 percent of the balance of in-
4 terest and principal due”;

5 (2) in subparagraph (A), by striking “120” and
6 inserting “60”; and

7 (3) in subparagraph (B)(ii), by striking “120”
8 and inserting “60”.

9 (b) LOAN CANCELLATION AMOUNT; PAYMENT OF IN-
10 TEREST ACCRUED.—Paragraph (2) of section 455(m) of
11 the Higher Education Act of 1965 (20 U.S.C.
12 1087e(m)(2)) is amended to read as follows:

13 “(2) LOAN CANCELLATION AMOUNT; PAYMENT
14 OF INTEREST ACCRUED.—

15 “(A) FIRST EMPLOYMENT PERIOD.—After
16 the conclusion of the first employment period
17 described in paragraph (1) during which the
18 borrower has made the first 60 payments de-
19 scribed in such paragraph, the Secretary
20 shall—

21 “(i) cancel 50 percent of the obliga-
22 tion to repay the balance of principal and
23 interest due as of the time of such can-
24 cellation, on the eligible Federal Direct

1 Loans made to the borrower under this
2 part; and

3 “(ii) provide the borrower an amount
4 equal to the amount of interest that the
5 borrower has paid on such loans during
6 such first employment period.

7 “(B) SECOND EMPLOYMENT PERIOD.—
8 After the conclusion of the second employment
9 period described in paragraph (1) during which
10 the borrower has made the second 60 payments
11 described in such paragraph, the Secretary
12 shall—

13 “(i) cancel any remaining obligation
14 to repay the balance of principal and inter-
15 est due as of the time of such cancellation,
16 on the eligible Federal Direct Loans made
17 to the borrower under this part; and

18 “(ii) provide the borrower an amount
19 equal to the amount of interest that the
20 borrower has paid on such loans during
21 such second employment period.”.

22 (c) CODIFYING THE LIMITED PSLF WAIVERS.—Sec-
23 tion 455(m) of the Higher Education Act of 1965 (20
24 U.S.C. 1087e(m)), as amended by this Act, is further
25 amended by adding at the end the following:

1 “(5) PERMANENTLY RESTORING THE PROMISE
2 OF PSLF.—Notwithstanding any other provision of
3 this subsection, the Secretary shall carry out this
4 subsection in a manner consistent with the terms
5 and conditions of the Limited PSLF Waiver pro-
6 gram carried out by the Department beginning on
7 October 6, 2021, and authorized by the Higher Edu-
8 cation Relief Opportunities for Students Act of 2003
9 (20 U.S.C. 1098aa et seq.), except that the applica-
10 tion and consolidation deadlines for such program
11 shall not apply to the provisions of this subsection.”.

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