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(Original Signature of Member)

117TH CONGRESS
2D SESSION

H. R. _____

To prohibit the mass cancellation of student loans.

IN THE HOUSE OF REPRESENTATIVES

Mr. FERGUSON introduced the following bill; which was referred to the
Committee on _____

A BILL

To prohibit the mass cancellation of student loans.

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 Account-
5 ability Act”.

6 **SEC. 2. FINDINGS.**

7 Congress finds the following:

8 (1) Statutory authority has not been provided
9 to the executive branch of the Federal Government
10 to cancel student loans on a mass scale.

1 (2) It is unfair for taxpayers who paid student
2 loans or did not attend college to pay for those who
3 chose to take student loans.

4 (3) Canceling student loan debt would dis-
5 proportionately assist wealthy borrowers over under-
6 privileged borrowers.

7 **SEC. 3. PROHIBITION ON MASS CANCELLATION OF STU-**
8 **DENT LOANS.**

9 (a) PROHIBITION.—

10 (1) IN GENERAL.—Notwithstanding any other
11 provision of law, the Secretary of Education, the
12 Secretary of the Treasury, or the Attorney General
13 shall not take any action to cancel or forgive the
14 outstanding balances, or portion of balances, of cov-
15 ered loans, except as provided in paragraph (2).

16 (2) EXEMPTION.—The prohibition described in
17 paragraph (1) shall not apply to targeted Federal
18 student loan forgiveness, cancellation, or repayment
19 programs carried out under the Higher Education
20 Act of 1965 (20 U.S.C. 1001 et seq.).

21 (b) DEFINITIONS.—In this section, the term “covered
22 loan” means—

23 (1) a loan made, insured, or guaranteed under
24 part B, D, or E of title IV of the Higher Education
25 Act of 1965 (20 U.S.C. 1071 et seq.; 1087a et seq.;

1 1087aa et seq.) before, on, or after the date of en-
2 actment of this Act; or

3 (2) a loan under the Health Education Assist-
4 ance Loan Program under title VII of the Public
5 Health Service Act (42 U.S.C. 292 et seq.) made be-
6 fore, on, or after the date of enactment of this Act.

7 (c) LIMITATION.—The Secretary of Education, the
8 Secretary of the Treasury, or the Attorney General may
9 not implement, or publish in any form, any regulation, or
10 take any action, that modifies, alters, amends, cancels,
11 discharges, forgives, or defers the repayment of any stu-
12 dent debt not expressly permitted within statute or regula-
13 tion, regarding covered loans, except to the extent that
14 such regulation or action reflects the clear and unequivocal
15 intent of Congress in legislation.

16 **SEC. 4. REPEAL OF CERTAIN STUDENT LOAN FORGIVENESS**
17 **MODIFICATIONS.**

18 (a) IN GENERAL.—Section 108(f) of the Internal
19 Revenue Code of 1986 is amended by striking paragraph
20 (5).

21 (b) EFFECTIVE DATE.—The amendment made by
22 this section shall apply to discharges of loans after the
23 date of the enactment of this Act.

1 **SEC. 5. PROHIBITION OF TAX DATA SHARING.**

2 (a) **IN GENERAL.**—Section 6103(l)(13)(D)(ii) of the
3 Internal Revenue Code of 1986 is amended by adding “or
4 return information for the purpose of administering a stu-
5 dent loan cancellation plan unrelated to reasons author-
6 ized under subparagraphs (A), (B), and (C)” after “inves-
7 tigation or prosecution”.

8 (b) **EFFECTIVE DATE.**—The amendment made by
9 this section shall apply to disclosures made after the date
10 of the enactment of this Act.