

118TH CONGRESS
1ST SESSION

H. R. 1622

To prohibit the mass cancellation of student loans.

IN THE HOUSE OF REPRESENTATIVES

MARCH 17, 2023

Mr. FERGUSON (for himself, Mr. GALLAGHER, Mrs. MILLER of West Virginia, Mr. WENSTRUP, Mr. KUSTOFF, Mr. LAHOOD, and Mr. SMITH of Nebraska) introduced the following bill; which was referred to the Committee on Ways and Means, and in addition to the Committees on Education and the Workforce, and Energy and Commerce, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

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:

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

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

7 (3) Canceling student loan debt would dis-
8 proportionately assist wealthy borrowers over under-
9 privileged borrowers.

10 **SEC. 3. PROHIBITION ON MASS CANCELLATION OF STU-**
11 **DENT LOANS.**

12 (a) PROHIBITION.—

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

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

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

1 (1) a loan made, insured, or guaranteed under
2 part B, D, or E of title IV of the Higher Education
3 Act of 1965 (20 U.S.C. 1071 et seq.; 1087a et seq.;
4 1087aa et seq.) before, on, or after the date of en-
5 actment of this Act; or

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

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

19 **SEC. 4. REPEAL OF CERTAIN STUDENT LOAN FORGIVENESS**
20 **MODIFICATIONS.**

21 (a) **IN GENERAL.**—Section 108(f) of the Internal
22 Revenue Code of 1986 is amended by striking paragraph
23 (5).

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

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

5 (a) IN GENERAL.—Section 6103(l)(13)(D)(ii) of the
6 Internal Revenue Code of 1986 is amended by adding “or
7 the use of return information for the purpose of admin-
8 istering a student loan cancellation plan unrelated to rea-
9 sons authorized under subparagraphs (A), (B), and (C)”
10 after “investigations or prosecutions”.

11 (b) EFFECTIVE DATE.—The amendment made by
12 this section shall apply to disclosures made after the date
13 of the enactment of this Act.

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