

117TH CONGRESS  
1ST SESSION

# S. 2976

To amend the Higher Education Act of 1965 to permit a Federal student loan borrower to elect to terminate repayment pursuant to income-based repayment and repay such loan under any other repayment plan for which the borrower is otherwise eligible.

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## IN THE SENATE OF THE UNITED STATES

OCTOBER 7, 2021

Ms. MURKOWSKI (for herself, Mr. REED, and Mr. BRAUN) introduced the following bill; which was read twice and referred to the Committee on Health, Education, Labor, and Pensions

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## A BILL

To amend the Higher Education Act of 1965 to permit a Federal student loan borrower to elect to terminate repayment pursuant to income-based repayment and repay such loan under any other repayment plan for which the borrower is otherwise eligible.

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 Repay-  
5 ment Freedom Act”.

1 **SEC. 2. SWITCHING FROM INCOME-BASED REPAYMENT**  
2 **PLAN.**

3 Section 493C(b)(8) of the Higher Education Act of  
4 1965 (20 U.S.C. 1098e(b)(8)) is amended to read as fol-  
5 lows:

6 “(8) a borrower who is repaying a loan made  
7 under part B or D pursuant to income-based repay-  
8 ment may elect, at any time, to terminate repayment  
9 pursuant to income-based repayment and repay such  
10 loan under any other repayment plan for which the  
11 borrower is otherwise eligible under this title; and”.

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