

Calendar No. 370

112TH CONGRESS
2D SESSION**S. 2366**

To extend student loan interest rates for undergraduate Federal Direct
Stafford Loans.

IN THE SENATE OF THE UNITED STATES

APRIL 25, 2012

Mr. ALEXANDER (for himself, Mr. McCONNELL, Mr. ENZI, Mr. KYL, Mr. CORNYN, Mr. WICKER, Mr. INHOFE, Mr. BARRASSO, Mrs. HUTCHISON, Mr. BLUNT, Mr. HOEVEN, Mr. JOHANNES, Mr. COATS, and Mr. ISAKSON) introduced the following bill; which was read twice and ordered placed on the calendar

A BILL

To extend student loan interest rates for undergraduate
Federal Direct Stafford 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 “Interest Rate Reduc-

5 tion Act”.

1 **SEC. 2. INTEREST RATE EXTENSION.**

2 Subparagraph (D) of section 455(b)(7) of the Higher
3 Education Act of 1965 (20 U.S.C. 1087e(b)(7)(D)) is
4 amended—

5 (1) in the matter preceding clause (i), by strik-
6 ing “2012” and inserting “2013”; and

7 (2) in clause (v), by striking “2012” and insert-
8 ing “2013”.

9 **SEC. 3. REPEALING PREVENTION AND PUBLIC HEALTH**
10 **FUND.**

11 (a) **IN GENERAL.**—Section 4002 of the Patient Pro-
12 tection and Affordable Care Act (42 U.S.C. 300u–11) is
13 repealed.

14 (b) **RESCISSION OF UNOBLIGATED FUNDS.**—Of the
15 funds made available by such section 4002, the unobli-
16 gated balance is rescinded.

17 **SEC. 4. COMPLIANCE WITH STATUTORY PAY-AS-YOU-GO**
18 **ACT OF 2010.**

19 The budgetary effects of this Act, for the purpose of
20 complying with the Statutory Pay-As-You-Go Act of 2010,
21 shall be determined by reference to the latest statement
22 titled “Budgetary Effects of PAYGO Legislation” for this
23 Act, submitted for printing in the Congressional Record
24 by the Chairman of the House Budget Committee, pro-
25 vided that such statement has been submitted prior to the
26 vote on passage.

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