

115TH CONGRESS
2D SESSION

H. R. 5928

To repeal the Tax Cuts and Jobs Act, forgive all outstanding Federal student loans, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 23, 2018

Mr. POLIS (for himself, Mrs. CAROLYN B. MALONEY of New York, Mr. SCOTT of Virginia, Ms. JAYAPAL, Mr. DESAULNIER, Ms. CLARKE of New York, Mr. ELLISON, Mr. ESPAILLAT, Ms. DELAURO, Ms. MOORE, Ms. ADAMS, Mrs. NAPOLITANO, and Mr. PERLMUTTER) 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, Natural Resources, 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 repeal the Tax Cuts and Jobs Act, forgive all outstanding Federal student loans, 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 “Students Over Special
5 Interests Act”.

1 **SEC. 2. SUNSET OF PUBLIC LAW 115-97.**

2 (a) IN GENERAL.—All provisions of, and amend-
3 ments made by, Public Law 115-97 shall not apply to cal-
4 endar, taxable, plan, or limitation years beginning after
5 December 22, 2017.

6 (b) APPLICATION OF CERTAIN LAWS.—The Internal
7 Revenue Code of 1986 shall be applied and administered
8 to years described in subsection (a) as if the provisions
9 and amendments described in subsection (a) had never
10 been enacted.

11 **SEC. 3. FORGIVENESS OF OUTSTANDING FEDERAL STU-**
12 **DENT LOANS.**

13 (a) FORGIVENESS REQUIRED.—Notwithstanding any
14 other provision of law, not later than 180 days after the
15 date of the enactment of this Act, the Secretary of Edu-
16 cation shall forgive the outstanding balance of interest and
17 principal due on all eligible Federal student loans.

18 (b) METHOD OF LOAN FORGIVENESS.—To provide
19 the loan forgiveness required under subsection (a), the
20 Secretary is authorized to carry out a program—

21 (1) through the holder of the loan, to assume
22 the obligation to repay the outstanding balance of
23 interest and principal due on a loan made, insured,
24 or guaranteed under part B of title IV of the Higher
25 Education Act of 1965; and

1 (2) to cancel the outstanding balance of interest
2 and principal due on a loan made under part D of
3 such title.

4 (c) EXCLUSION FROM TAXABLE INCOME.—The
5 amount of a borrower’s eligible Federal student loans for-
6 given under this section shall not be included in the gross
7 income of the borrower for purposes of the Internal Rev-
8 enue Code of 1986.

9 (d) DEFINITION OF ELIGIBLE FEDERAL STUDENT
10 LOAN.—In this section the term “eligible Federal student
11 loan” means any loan made, insured, or guaranteed under
12 part B or part D of title IV of the Higher Education Act
13 of 1965.

14 **SEC. 4. INCREASE IN FEDERAL PELL GRANTS; DEFICIT RE-**
15 **DUCTION.**

16 (a) IN GENERAL.—Of the amount of net cost savings
17 achieved by sections 2 and 3—

18 (1) one half shall be used by the Secretary of
19 Education to increase the maximum Federal Pell
20 Grant under section 401 of the Higher Education
21 Act of 1965 (20 U.S.C. 1070a) by an equal amount
22 for each of the 10 award years beginning after the
23 date of the enactment of this Act; and

24 (2) one half shall be used for the purpose of
25 deficit reduction.

1 (b) TREATMENT AS MANDATORY SPENDING.—The
2 amounts provided under subsection (a)(1) shall be avail-
3 able without further appropriation.

4 (c) CONTINUATION OF MAXIMUM AMOUNT.—Not-
5 withstanding any other provision of law, the amount of
6 the maximum Federal Pell Grant under section 401 of the
7 Higher Education Act of 1965 (20 U.S.C. 1070a) for each
8 award year beginning after the expiration of the period
9 described in subsection (a)(1) shall be not less than the
10 maximum amount determined for the last award year in
11 such period.

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