



United States  
of America

# Congressional Record

PROCEEDINGS AND DEBATES OF THE 115<sup>th</sup> CONGRESS, FIRST SESSION

Vol. 163

WASHINGTON, TUESDAY, MAY 16, 2017

No. 84

## House of Representatives

The House met at noon and was called to order by the Speaker pro tempore (Mr. CARTER of Georgia).

### DESIGNATION OF SPEAKER PRO TEMPORE

The SPEAKER pro tempore laid before the House the following communication from the Speaker:

WASHINGTON, DC,  
May 16, 2017.

I hereby appoint the Honorable EARL L. CARTER to act as Speaker pro tempore on this day.

PAUL D. RYAN,  
*Speaker of the House of Representatives.*

### MORNING-HOUR DEBATE

The SPEAKER pro tempore. Pursuant to the order of the House of January 3, 2017, the Chair will now recognize Members from lists submitted by the majority and minority leaders for morning-hour debate.

The Chair will alternate recognition between the parties, with each party limited to 1 hour and each Member other than the majority and minority leaders and the minority whip limited to 5 minutes, but in no event shall debate continue beyond 1:50 p.m.

### STUDENT LOAN DEBT

The SPEAKER pro tempore. The Chair recognizes the gentleman from Connecticut (Mr. COURTNEY) for 5 minutes.

Mr. COURTNEY. Mr. Speaker, all across America over the last 2 or 3 weeks has been an exciting time for a lot of young Americans and families as graduating seniors in 4-year programs and 2-year programs are receiving their degrees and beginning, obviously, a new, exciting stage in their life.

Unfortunately, there is still, though, a cloud over a lot of those folks in terms of what they face in the near fu-

ture and the long-term future and many others who graduated in recent years, which is the high cost of student loan debt. The Federal Reserve has calculated that over \$1 trillion of overhang exists in the U.S. economy because of student loan debt: an amount greater than credit card debt, an amount greater than auto debt, and at rates that far exceed any of those forms of consumer debt, including mortgages for homes.

The Federal Government, in the meantime, is out selling bonds as a borrower to people who buy Treasury bonds, 10-year notes. This morning's rate, which I checked before coming down here, the rate that the Federal Government is going to pay as borrower, is 2.3 percent. Well, as many, I think, listening here, Mr. Speaker, know, the fact is that student loans carry much higher rates of interest, particularly legacy debt that goes back 5, 6 years ago when, again, the rates for Stafford student loans, which are the publicly financed loans through the Federal Government, and certainly private loans that banks give to students that are on an unsecured rate can sometimes exceed 8, 9, 10 percent.

So tomorrow, I and many others are going to be introducing legislation called the Bank on Students Emergency Loan Refinancing Act, which will allow folks who carry the student loan debt not to get their debt forgiven, but to allow them to actually refinance down to 3.76 percent, which was the interest rate last year that the Federal Government offered for Stafford student loans.

The Congressional Budget Office estimates that that will put about \$50 billion into the pockets of young people all across the country who, because of student loan debt, are being inhibited in terms of getting married, starting a family, starting a business, and getting out of their parents' house. There is just all kinds of, I think, inhibitors

that student loan debt creates for young people, millennials, all across the country.

Again, I want to emphasize the bill that I will be introducing tomorrow with 61 cosponsors is not debt forgiveness. It just simply does what any middle class family does in a low-interest rate environment, whether it is with a home mortgage or credit cards, to just simply get their rates down to a proportionate level with, again, the rest of consumer debt that is out there in the economy.

Simultaneously tomorrow, Senator ELIZABETH WARREN from Massachusetts will be introducing exactly the same bill, so we will have bills in the House and in the Senate. Last year we had 182 cosponsors on a similar piece of legislation. Unfortunately, the Speaker never allowed the bill to be brought to the floor for debate. But it is a new Congress; it is the 115th Congress that was sworn in last January.

This problem, I will just submit, Mr. Speaker, exists in Republican districts and Democratic districts, rural districts, suburban districts, urban districts. This is an opportunity to lift a debt burden from, again, the very folks that we really want to assist and help as they begin a new phase, a new chapter, in their life, and they should not have the albatross of high student loan rates hung around their neck. Hopefully, this will be the year that we will move forward on this measure, which is fully paid for—it does not add to the Federal debt—and just, again, allows young people and families the opportunity to do what they do with all other forms of consumer debt.

So it is the Bank on Students Emergency Loan Refinancing Act. Hopefully, anyone listening to this will call their Members to tell them to get on this bill. And I would urge, Mr. Speaker, all of us on both sides of the aisle to deal with an issue that really is a bread-and-butter, kitchen-table issue

This symbol represents the time of day during the House proceedings, e.g.,  1407 is 2:07 p.m.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.



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