

116TH CONGRESS  
2D SESSION

# H. R. 7114

To extend and clarify relief to Federal student loan borrowers, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

JUNE 4, 2020

Mr. STIVERS (for himself and Miss RICE of New York) introduced the following bill; which was referred to the Committee on Education and Labor, and in addition to the Committee on Ways and Means, 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

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## A BILL

To extend and clarify relief to Federal student loan borrowers, 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 “Economic and Student  
5 Loan Debt Relief Act of 2020”.

1 **SEC. 2. RELIEF FOR FEDERAL STUDENT LOAN BOR-**  
2 **ROWERS.**

3 (a) **EXTENSION OF RELIEF.**—Section 3513(a) of the  
4 CARES Act (Public Law 116–136; 134 Stat. 281) is  
5 amended by striking “September 30, 2020” and inserting  
6 “December 31, 2020”.

7 (b) **NOTICE TO BORROWERS.**—Section 3513(g)(2) of  
8 the CARES Act (Public Law 116–136; 134 Stat. 281) is  
9 amended by striking “August 1, 2020” and inserting “No-  
10 vember 1, 2020”.

11 (c) **RESUMING REPAYMENT.**—Section 3513 of the  
12 CARES Act (Public Law 116–136; 134 Stat. 281) is fur-  
13 ther amended by adding at the end the following:

14 “(h) **RESUMING REPAYMENT.**—At the conclusion of  
15 the period in which the Secretary suspends payments on  
16 a loan under subsection (a)—

17 “(1) the loan shall enter or resume repayment  
18 status;

19 “(2) the borrower’s normal payment obligations  
20 shall resume;

21 “(3) beginning on the first day after the conclu-  
22 sion of such period of suspension, interest shall ac-  
23 crue on the loan at the applicable rate of interest in  
24 accordance with the terms and conditions of the  
25 loan; and

1           “(4) interest that accrues on the loan after the  
2           conclusion of such period shall be paid and capital-  
3           ized (if applicable) in accordance with the terms and  
4           conditions of the loan.”.

5 **SEC. 3. EXCLUSION FOR CERTAIN EMPLOYER PAYMENTS**  
6 **OF STUDENT LOANS.**

7           Subparagraph (B) of section 127(c)(1) of the Inter-  
8           nal Revenue Code of 1986 (as amended by section 2206(a)  
9           of the CARES Act (Public Law 116–136; 134 Stat. 281))  
10          is amended by striking “in the case of payments made  
11          before January 1, 2021,”.

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