

116TH CONGRESS
2D SESSION

S. 3556

To amend the Higher Education Act of 1965 to provide for deferral of loan repayment for graduates during the period of the coronavirus.

IN THE SENATE OF THE UNITED STATES

MARCH 20, 2020

Mr. ROMNEY introduced the following bill; which was read twice and referred to the Committee on Health, Education, Labor, and Pensions

A BILL

To amend the Higher Education Act of 1965 to provide for deferral of loan repayment for graduates during the period of the coronavirus.

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 “COVID-19 Graduate
5 Relief Act”.

6 **SEC. 2. DEFERRAL OF LOAN REPAYMENT FOR GRADUATES**
7 **DURING THE PERIOD OF THE CORONAVIRUS.**

8 (a) IN GENERAL.—Part G of title IV of the Higher
9 Education Act of 1965 (20 U.S.C. 1088 et seq.) is amend-
10 ed by adding at the end the following:

1 **“SEC. 493E. DEFERRAL OF LOAN REPAYMENT FOR GRAD-**
2 **UATES DURING THE PERIOD OF THE**
3 **CORONAVIRUS.**

4 “(a) DEFERRAL OF LOAN REPAYMENT.—In addition
5 to any deferral of repayment of a loan made under this
6 title pursuant to this title, a borrower of a loan under this
7 title who is an eligible individual as described in subsection
8 (b), shall be eligible for a deferment of such loan during
9 the period, not to exceed 3 years, following the date of
10 enactment of the COVID-19 Graduate Relief Act.

11 “(b) ELIGIBLE INDIVIDUAL.—

12 “(1) IN GENERAL.—A borrower of a loan under
13 this title is an eligible individual if the individual
14 graduates from the eligible institution for which the
15 individual borrowed the loan to enroll during the pe-
16 riod beginning on January 1, 2020, and ending on
17 December 31, 2020.

18 “(2) EXTENSION.—The Secretary may extend
19 the period described in paragraph (1) for additional
20 1-year periods, but not later than through December
21 31, 2022, if the Secretary determines, in writing, in
22 consultation with the Secretary of Labor, the Sec-
23 retary of Treasury, and the Secretary of Health and
24 Human Services, that the anticipated economic im-
25 pact of the coronavirus on graduates of eligible insti-

1 tutions over the relevant 1-year extension period ne-
2 cessitates such extension.

3 “(3) CONSIDERATIONS.—In making a deter-
4 mination regarding whether the anticipated eco-
5 nomic impact of the coronavirus on graduates of eli-
6 gible institutions necessitates an extension pursuant
7 to paragraph (2), the Secretary shall consider—

8 “(A) whether a national emergency with
9 respect to the coronavirus is in effect;

10 “(B) relevant economic indicators, includ-
11 ing recent unemployment statistics from the
12 Bureau of Labor Statistics; and

13 “(C) relevant data and projections related
14 to the transmission or seasonal recurrence of
15 the coronavirus and any existing or anticipated
16 measures by Federal, State, or local govern-
17 ments to prevent, prepare for, and respond to
18 the coronavirus.

19 “(c) CORONAVIRUS.—The term ‘coronavirus’ means
20 coronavirus as defined in section 506 of the Coronavirus
21 Preparedness and Response Supplemental Appropriations
22 Act, 2020 (Public Law 116–123).”.

23 (b) EFFECTIVE DATE.—The amendment made by
24 subsection (a) shall take effect from the period beginning

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- 1 on the date of enactment of this Act until the date that
- 2 is 3 years after such date of enactment.

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