

interest rates and by once again making a college education affordable for all of those who want one.

Mr. JEFFRIES. I thank the distinguished gentleman from New Jersey.

As we close, this chart really illustrates the magnitude of the collective problem confronting younger Americans in the United States of America. The student loan debt burden has now exceeded \$1 trillion. Now, in this Chamber, we hear a lot about the debt crisis facing America, but we have a student loan debt crisis that must be addressed.

I yield to my good friend, the gentleman from Nevada, STEVEN HORSFORD, for his thoughts on this matter.

Mr. HORSFORD. Thank you, Representative JEFFRIES.

This chart and this number should alarm every American family. As you just indicated, in this body there are those on the other side of the aisle who talk about not burdening the next generation with a debt that they cannot afford to pay. It is for us, as leaders, to do our job now so that they don't have to bear that burden in the next generation. This is why this issue is so fundamental and why we must get this policy right, so that we don't burden the next generation of students.

We have increasing numbers who are low-income and who now have that opportunity for the first time ever to go to college. We have increasing numbers who are minority students, first-generation students who need to pursue their educations without the burden of a \$1 trillion debt from taking out student loans. The Huffington Post reported recently that the spread between what the government pays to borrow and what it charges students creates a profit this fiscal year of more than 36 cents off every dollar lent to borrowers.

So the question is: Why are our colleagues on the other side proposing a measure to increase interest rates on students and families?

That money does not go to the Department of Education, Mr. Speaker. That money goes to the Treasury, which goes to pay down the Federal debt. So the proposal on the other side actually charges students, an increasing number of low-income and minority students, more money in order to pay down the Federal debt so that the other side can keep corporate tax breaks for Big Oil, big banks, and millionaires. That's what this fundamentally comes down to. It's why every American should be concerned with this policy, and why we're coming up with a Democratic alternative worthy of support.

Mr. JEFFRIES. I thank the distinguished gentleman.

We will continue to do all that we can to make college affordable for every single American.

Mr. Speaker, I yield back the balance of my time.

Mr. VEASEY. Mr. Speaker, once again, we have been pushed to a political standoff over

an important issue that affects the future of our nation. On July 1, college students will see the interest rates on their federal loans double. College is becoming less and less affordable each day, and the bill the majority has offered for a vote this week, H.R. 1911 the Smarter Solutions for Students Act, provides no relief for college students. In fact, if this bill becomes law, it would make college more expensive for students and their parents than if Congress did nothing and let the interest rates double. It shouldn't be titled the Smarter Solutions Act, but rather, the Making College More Expensive Act.

It is not simply rhetoric or a baseless claim to state that the Republican bill will increase the cost of college. The Congressional Research Service looked at different scenarios where a student or their parent would use a federal loan in order to pay for college and how much that loan would cost under the Republican plan if rates were frozen at 3.4 percent, and if rates were allowed to double to 6.8 percent. Based on projected interest rates, CRS found that the Republican-led H.R. 1911 would increase interest payments under each scenario. If we look at one particular scenario, a student who borrowed the maximum amount of subsidized and unsubsidized loans for five years would see their interest payments increase over the lifetime of the loan by 14.5 percent, compared to allowing rates to double. The Republican plan would cost an astounding 45 percent more than if we froze current interest rates at 3.4 percent.

The Congressional Budget Office also looked at the total cost of H.R. 1911 for families looking to send their sons and daughters to college. They found that over 10 years, H.R. 1911 would cost working families an additional \$3.7 billion in interest payments. The federal government should not be in the business of profiting off of the backs of students and their parents. We should be helping them pursue a higher education, not squeezing them for every penny they have.

Let's work together on a common sense proposal that makes federal loans affordable and allows young people to obtain a degree without burdening them with insurmountable student debt. We need real solutions that will help young Americans succeed and make our country stronger.

LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Ms. HERRERA BEUTLER (at the request of Mr. CANTOR) for today and the balance of the week on account of an urgent personal family matter.

Mr. CLYBURN (at the request of Ms. PELOSI) for today.

SENATE BILL REFERRED

A bill of the Senate of the following title was taken from the Speaker's table and, under the rule, referred as follows:

S. 743. An act to restore States' sovereign rights to enforce State and local sales and use tax laws, and for other purposes; to the Committee on the Judiciary.

ADJOURNMENT

Mr. HORSFORD. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 9 o'clock and 27 minutes p.m.), under its previous order, the House adjourned until tomorrow, Tuesday, May 21, 2013, at 10 a.m. for morning-hour debate.

EXECUTIVE COMMUNICATIONS, ETC.

Under clause 2 of rule XIV, executive communications were taken from the Speaker's table and referred as follows:

1534. A letter from the PRAB Branch Chief, Department of Agriculture, transmitting the Department's final rule — Supplemental Nutritional Assistance Program: Nutrition Education and Obesity Prevention Grant Program (RIN: 0584-AE07) received April 24, 2013, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Agriculture.

1535. A communication from the President of the United States, transmitting FY 2014 Budget Amendments for the Departments of Agriculture, Defense, Health and Human Services, Housing and Urban Development, the Interior, Justice, State, and Transportation, as well as Other International Programs, the National Aeronautics and Space Administration, and the Federal Trade Commission; (H. Doc. No. 113-31); to the Committee on Appropriations and ordered to be printed.

1536. A letter from the Acting Under Secretary, Department of Defense, transmitting authorization of 12 officers to wear the authorized insignia of the grade of major general or brigadier general; to the Committee on Armed Services.

1537. A letter from the Assistant Secretary of the Army, Manpower and Reserve Affairs, Department of Defense, transmitting the Department's Report on the Recruiter Incentive Pay Pilot Program, pursuant to Section 681 of the National Defense Authorization Act for 2006; to the Committee on Armed Services.

1538. A letter from the Under Secretary, Department of Defense, transmitting the Department's report presenting the specific amount of staff-years of technical effort to be allocated for each defense Federally Funded Research and Development Center during fiscal year 2014; to the Committee on Armed Services.

1539. A letter from the Chairman and President, Export-Import Bank, transmitting a report on transactions involving U.S. exports to Ethiopian Airlines Enterprise, SC of Addis Ababa, Ethiopia pursuant to Section 2(b)(3) of the Export-Import Bank Act of 1945, as amended; to the Committee on Financial Services.

1540. A letter from the Chairman and President, Export-Import Bank, transmitting a report on transactions involving U.S. exports to Air China Limited (Air China), Beijing, China pursuant to Section 2(b)(3) of the Export-Import Bank Act of 1945, as amended; to the Committee on Financial Services.

1541. A letter from the Assistant General Counsel for Legislation, Regulation and Energy Efficiency, Department of Energy, transmitting the Department's final rule — Contractor Legal Management Requirements; Acquisition Regulations (RIN: 1990-AA37) received May 3, 2013, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Energy and Commerce.

1542. A letter from the Associate Bureau Chief, Wireline Competition Bureau, Federal Communications Commission, transmitting the Commission's final rule — Connect America Fund; Developing an Unified Inter-carrier Compensation Regime; Joint Petition of Price Cap Holding Companies for Conversation of Average schedule Affiliates to Price