

those who were freed from slavery in the United States of America to accord them citizenship—and I concur with this, by the way—but I also would add this: while it was given birth to because of the freed slaves, it was given clarity because of Mr. Ark who was denied citizenship for a brief moment, but finally, the Supreme Court ruled that Wong Kim Ark was a citizen of the United States of America.

As I close today, Mr. Speaker, I would like to simply say there are many contributions that Asian American and Pacific Islanders have made to this great Nation to make America a more beautiful America.

I think we should not limit our thoughts to things such as dance, which is wonderful; the great food, which is great; to the beautiful clothing, which is a great thing as well. I think we have to go beyond these things and remember the transcontinental railroad that was constructed by the labor of tens of thousands of persons of Chinese ancestry.

I think we have to go beyond this country if we are going to take a global look at the great history. I think, Mr. Speaker, that America the beautiful is a more beautiful America because they are here.

BANK ON STUDENTS EMERGENCY LOAN REFINANCING ACT

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

Mr. COURTNEY. Mr. Speaker, yesterday, May 13, was a significant day for 15 million college students who are entering next year's academic year because it is the day that the U.S. Department of Treasury, based on their auction of 10-year notes, sets the interest rates for the Stafford student loan program for all those students who will be borrowing for next year.

The good news is that, based on yesterday's auction, where 10-year notes sold for 2.29 percent, the interest rates for next year's Stafford student loan program will be 4.29 percent, which is actually lower than last year's Stafford student loan interest rates. It is a savings of about a third of a percent—not a huge amount, but certainly headed in the right direction.

This is because in 2013, we passed the Bipartisan Student Loan Certainty Act which prevented a doubling of interest rates for the Stafford student loan program. It was slated to go to 6.8 percent and, tying it to the interest charged by the Department of Treasury, moderated those costs for, again, 15 million college students all across the country who used the Stafford student loan program.

That news event yesterday, though, begs the larger question, which is: What about all those people who are carrying high interest rate student loans who have already graduated over the last 10 years or so?

The Federal Reserve Board tells us that over \$1 trillion of student loan debt overhangs the U.S. economy today, more than car loan debt and more than credit card loan debt.

The trap that many of those people find themselves in is that they cannot refinance that debt because it is noncollateralized loans and that those who hold it in the public sector, in the Stafford student loan sector, again, cannot, by law, refinance down and take advantage of these low interest rates that the Federal Government is benefiting from because of monetary trends in markets that exist today.

Well, the good news is that there is a measure before the Congress, the Bank on Students Emergency Loan Refinancing Act, H.R. 1434, which would allow people both with private student loan debt and public student loan debt to refinance those loans down to 3 percent, taking advantage, again, of the fact that we have a very beneficial environment right now in terms of government borrowing.

Today, the Federal Government actually makes money off those graduates who are paying 8 percent, 9 percent, 10 percent interest on their loans, which is unconscionable given the fact that that debt is causing great damage to those individuals in terms of starting their lives.

The Pew Research Center actually issued a report last year where it talked about the fact that 40 to 50 percent of people in their twenties and early thirties are delaying marriage, they are delaying starting a family, and they are basically denied the access to get a starter home or a real estate mortgage because their debt to income ratios are thrown completely off kilter due to the fact that they are carrying such high rates of student loan debt.

The Congressional Budget Office tells us that H.R. 1434 would basically result in half of that trillion dollars of debt being written down, putting millions of dollars of money into people's pockets that they can spend on things in terms of getting their lives started.

Again, it is important to note this is not a giveaway by the government; these folks are paying back the loans that they were able to acquire from the Stafford student loan program, but it allows them to moderate their interest rate to comport with what is out there for a 30-year loan for a house or for credit cards or for car loans which, again, are lower than what student loan debt is today.

H.R. 1434 has 128 cosponsors in the House. Mr. Speaker, it is time for us to take up this emergency loan refinancing act to provide critical help for individuals who are getting killed out there with monthly payments and, again, inhibiting them to start their lives and do the steps in life that people in their twenties and thirties have done in generations before.

Sadly, we saw a budget resolution pass a couple weeks ago—the House Re-

publican budget resolution—that not only failed to take advantage of the fact that the government is able to borrow at historic low rates, but, in fact, compounds the problem because it is going to allow the Federal Government to charge interest while students who are carrying Stafford student loans in school are going to have interest charged while they are in school.

Traditionally, the Stafford student loan program has provided one good benefit, which is they don't charge interest while a young person is in their freshman, sophomore, or junior year. The Republican budget actually changed that rule so that interest is going to accumulate while students are in college, adding to their debt burden at the time that they graduate.

We need to address this problem; pass H.R. 1434. Let's take advantage of these low interest rates. Let's help millions of Americans get a better start on life.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until noon today.

Accordingly (at 11 o'clock and 6 minutes a.m.), the House stood in recess.

□ 1200

AFTER RECESS

The recess having expired, the House was called to order by the Speaker at noon.

PRAYER

The Chaplain, the Reverend Patrick J. Conroy, offered the following prayer: Loving and gracious God, we give You thanks for giving us another day.

Help us this day to draw closer to You so that, with Your spirit and aware of Your presence among us, we may all face the tasks of this day.

Bless the Members of the people's House. Help them to think clearly, speak confidently, and act courageously in the belief that all noble service is based upon patience, truth, and love.

In the wake of the train derailment earlier this week, Americans are reminded of the needs of our domestic infrastructure. May all citizens feel empowered to encourage their Representatives to use their best judgment in considering how to address the many needs of our Nation.

May all that is done this day be for Your greater honor and glory.

Amen.

THE JOURNAL

The SPEAKER. The Chair has examined the Journal of the last day's proceedings and announces to the House his approval thereof.

Pursuant to clause 1, rule I, the Journal stands approved.