116TH CONGRESS
1ST SESSION

H. R. 3751

To amend the Higher Education Act of 1965 to provide for the relief of
interest on certain Federal student loans.

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IN THE HOUSE OF REPRESENTATIVES

JULY 15, 2019

Mr. SWALWELL of California (for himself and Ms. ESHOO) introduced the
following bill; which was referred to the Committee on Education and Labor

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A BILL

To amend the Higher Education Act of 1965 to provide
for the relief of interest on certain Federal student loans.

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 "No Student Loan In-

5 terest Act".

6 **SEC. 2. ZERO-INTEREST RATES FOR BORROWERS OF FED-**

7   **ERAL STUDENT LOANS.**

8   (a) INTEREST RATE FOR PART B LOANS.—Section

9 427A of the Higher Education Act of 1965 (20 U.S.C.

10 1077a) is amended to read as follows:

1 **"SEC. 427A. APPLICABLE INTEREST RATES.**

2 ''Notwithstanding any other provision of law, begin-

3 ning on the date of the enactment of the No Student Loan

4 Interest Act, the Secretary shall annually cancel or repay

5 the interest on each loan made or insured under this

6 part.''.

7 (b) INTEREST RATE FOR PART D LOANS.—Section

8 455(b) of the Higher Education Act of 1965 (20 U.S.C.

9 1087e(b)) is amended to read as follows:

10 ''(b) INTEREST RATES.—

11 ''(1) IN GENERAL.—Notwithstanding any other

12 provision of law, loans made to borrowers under this

13 part shall have an applicable rate of interest equal

14 to zero.

15 ''(2) RATE.—The applicable rate of interest de-

16 scribed in paragraph (1) shall be fixed for the period

17 of the loan.

18 ''(3) RULE FOR LOANS DISBURSED BEFORE

19 DATE OF ENACTMENT.—In the case of a loan made

20 under this part for which the first disbursement was

21 made before the date of the enactment of the No

22 Student Loan Interest Act, the Secretary shall—

23 ''(A) cancel all interest due on such a loan;

24 and

1   ''(B) adjust the interest rate of such loan

2   in accordance with paragraph (1).''.

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