

117TH CONGRESS  
2D SESSION

# S. 4253

To prohibit the mass cancellation of student loans.

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## IN THE SENATE OF THE UNITED STATES

MAY 18 (legislative day, MAY 17), 2022

Mr. ROMNEY (for himself, Mr. BURR, Mr. SCOTT of South Carolina, Mr. CASIDY, and Mr. TILLIS) introduced the following bill; which was read twice and referred to the Committee on Health, Education, Labor, and Pensions

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## A BILL

To prohibit the mass cancellation of 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 “Student Loan Account-  
5       ability Act”.

6       **SEC. 2. FINDINGS.**

7       Congress finds the following:

8               (1) Congress does not hide elephants in  
9       mouseholes; statutory authority has not been pro-  
10      vided to the executive branch of the Federal Govern-  
11      ment to cancel student loans on a mass scale.

1           (2) Through strained readings of statute, lib-  
2           eral interest groups assert that a mass cancellation  
3           event would be legal.

4           (3) It is unfair for taxpayers who paid student  
5           loans or did not attend college to pay for those who  
6           chose to take student loans.

7 **SEC. 3. PROHIBITION ON MASS CANCELLATION OF STU-**  
8 **DENT LOANS.**

9           (a) PROHIBITION.—

10           (1) IN GENERAL.—Notwithstanding any other  
11           provision of law, the Secretary of Education, the  
12           Secretary of the Treasury, or the Attorney General  
13           shall not take any action to cancel or forgive the  
14           outstanding balances, or portion of balances, of cov-  
15           ered loans, except as provided in paragraph (2).

16           (2) EXEMPTION.—The prohibition described in  
17           paragraph (1) shall not apply to targeted Federal  
18           student loan forgiveness, cancellation, or repayment  
19           programs carried out under the Higher Education  
20           Act of 1965 (20 U.S.C. 1001 et seq.), under final  
21           regulations as in effect on May 11, 2022.

22           (b) DEFINITIONS.—In this section, the term “covered  
23           loan” means—

24           (1) a loan made, insured, or guaranteed under  
25           part B, D, or E of title IV of the Higher Education

1 Act of 1965 (20 U.S.C. 1071 et seq.; 1087a et seq.;  
2 1087aa et seq.) before, on, or after the date of en-  
3 actment of this Act; or

4 (2) a loan under the Health Education Assist-  
5 ance Loan Program under title VII of the Public  
6 Health Service Act (42 U.S.C. 292 et seq.) made be-  
7 fore, on, or after the date of enactment of this Act.

8 (c) LIMITATION.—The Secretary of Education, the  
9 Secretary of the Treasury, or the Attorney General may  
10 not implement, or publish in any form, any regulation, or  
11 take any action, that modifies, alters, amends, cancels,  
12 discharges, forgives, or defers the repayment of any stu-  
13 dent debt not expressly permitted within statute or regula-  
14 tion as in effect on March 12, 2020, regarding covered  
15 loans, except to the extent that such regulation or action  
16 reflects the clear and unequivocal intent of Congress in  
17 legislation.

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