To prohibit the mass cancellation of student loans.

Be it enacted by the Senate and House of Representa-
tives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.
This Act may be cited as the “Student Loan Account-
ability Act”.

SEC. 2. FINDINGS.
Congress finds the following:

(1) Congress does not hide elephants in
mouseholes; statutory authority has not been pro-
vided to the executive branch of the Federal Govern-
ment to cancel student loans on a mass scale.
(2) Through strained readings of statute, liberal interest groups assert that a mass cancellation event would be legal.

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

SEC. 3. PROHIBITION ON MASS CANCELLATION OF STUDENT LOANS.

(a) Prohibition.—

(1) In general.—Notwithstanding any other provision of law, the Secretary of Education, the Secretary of the Treasury, or the Attorney General shall not take any action to cancel or forgive the outstanding balances, or portion of balances, of covered loans, except as provided in paragraph (2).

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

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

(1) a loan made, insured, or guaranteed under part B, D, or E of title IV of the Higher Education...
Act of 1965 (20 U.S.C. 1071 et seq.; 1087a et seq.;
1087aa et seq.) before, on, or after the date of en-
actment of this Act; or

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

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