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116TH CONGRESS
2D SESSION

H. R. 7114

To extend and clarify relief to Federal student loan borrowers, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 4, 2020

Mr. STIVERS (for himself and Miss RICE of New York) introduced the following bill; which was referred to the Committee on Education and Labor, and in addition to the Committee on Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To extend and clarify relief to Federal student loan borrowers, and for other purposes.

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

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Economic and Student Loan Debt Relief Act of 2020''.

SEC. 2. RELIEF FOR FEDERAL STUDENT LOAN BORROWERS.

(a) EXTENSION OF RELIEF.—Section 3513(a) of the CARES Act (Public Law 116–136; 134 Stat. 281) is amended by striking ''September 30, 2020'' and inserting ''December 31, 2020''.

(b) NOTICE TO BORROWERS.—Section 3513(g)(2) of the CARES Act (Public Law 116–136; 134 Stat. 281) is amended by striking ''August 1, 2020'' and inserting ''November 1, 2020''.

(c) RESUMING REPAYMENT.—Section 3513 of the CARES Act (Public Law 116–136; 134 Stat. 281) is further amended by adding at the end the following:

''(h) RESUMING REPAYMENT.—At the conclusion of the period in which the Secretary suspends payments on a loan under subsection (a)—

''(1) the loan shall enter or resume repayment status;

''(2) the borrower's normal payment obligations shall resume;

''(3) beginning on the first day after the conclusion of such period of suspension, interest shall accrue on the loan at the applicable rate of interest in accordance with the terms and conditions of the loan; and

"(4) interest that accrues on the loan after the conclusion of such period shall be paid and capitalized (if applicable) in accordance with the terms and conditions of the loan.".

SEC. 3. EXCLUSION FOR CERTAIN EMPLOYER PAYMENTS OF STUDENT LOANS.

Subparagraph (B) of section 127(c)(1) of the Internal Revenue Code of 1986 (as amended by section 2206(a) of the CARES Act (Public Law 116–136; 134 Stat. 281)) is amended by striking "in the case of payments made before January 1, 2021,".

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