117TH CONGRESS
2D SESSION

# S. 4342

To amend the Higher Education Act of 1965 to authorize a new student loan forgiveness program.

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IN THE SENATE OF THE UNITED STATES

MAY 26, 2022

Mr. WHITEHOUSE 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 amend the Higher Education Act of 1965 to authorize a new student loan forgiveness program.

*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 ‘‘Affording Students A Path to Forgiveness Act’’ or the ‘‘ASAP Forgiveness Act’’.

**SEC. 2. LOAN FORGIVENESS PROGRAM FOR EMPLOYMENT.**

Section 455 of the Higher Education Act of 1965 (20 U.S.C. 1087e) is amended by adding at the end the following:

"(r) LOAN FORGIVENESS FOR EMPLOYMENT.—

"(1) IN GENERAL.—The Secretary shall cancel not more than $30,000 of interest and principal due, in accordance with paragraph (2), on any eligible Federal Direct Loan that is in repayment status on or after the date of enactment of this subsection for a borrower who—

"(A) has made not less than 60 monthly payments on the eligible Federal Direct Loan pursuant to any repayment plan authorized under this Act; and

"(B) has been employed, on a full-time or part-time basis, for 10 years after graduating from, or otherwise leaving, the institution of higher education for which the loan was made to enable the borrower to enroll.

"(2) LOAN CANCELLATION AMOUNT.—After the conclusion of the employment period described in paragraph (1), the Secretary shall cancel the obligation to repay not more than $30,000 of principal and interest due as of the time of such cancellation, on the eligible Federal Direct Loans made to the borrower under this part.

"(3) ELIGIBLE FEDERAL DIRECT LOAN.—In this subsection, the term 'eligible Federal Direct

Loan' means a Federal Direct Stafford Loan, Federal Direct PLUS Loan, or Federal Direct Unsubsidized Stafford Loan, or a Federal Direct Consolidation Loan.

"(4) INELIGIBILITY FOR DOUBLE BENEFITS.—No borrower may, for the same service, receive a reduction of loan obligations under both this subsection and subsection (m) or section 428J, 428K, 428L, or 460.".

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