

HR 7114

Economic and Student Loan Debt Relief Act of 2020

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Education

Introduced: Jun 4, 2020

Current Status: Referred to the Committee on Education and Labor, and in addition to the Committee on Ways and Means

Latest Action: 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. (Jun 4, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/7114>

Sponsor

Name: Rep. Stivers, Steve [R-OH-15]

Party: Republican • **State:** OH • **Chamber:** House

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Rice, Kathleen M. [D-NY-4]	D · NY		Jun 4, 2020
Rep. Gottheimer, Josh [D-NJ-5]	D · NJ		Oct 1, 2020

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred To	Jun 4, 2020
Ways and Means Committee	House	Referred To	Jun 4, 2020

Subjects & Policy Tags

Policy Area:

Education

Related Bills

No related bills are listed.

Economic and Student Loan Debt Relief Act of 2020

This bill extends the suspension of payments on student loans held by the Department of Education (ED). It also generally allows for an exclusion from taxable income of employer payments of student loans.

Specifically, the bill requires ED to suspend all payments due on Federal Direct Loans and Federal Family Education Loans held by ED through December 31, 2020. (Currently, this suspension period ends on September 30, 2020). Normal payment obligations and interest accrual resume at the end of this period.

Additionally, ED must carry out a program, beginning on November 1, 2020, to provide at least six notices to borrowers that normal payment obligations will resume. (Currently, this program begins on August 1, 2020.)

The bill also generally provides a permanent exclusion from employee income, for income tax purposes, of employer payments of student loans. (Currently, this exclusion from income is only for payments of student loans made before January 1, 2021.)

Actions Timeline

- **Jun 4, 2020:** Introduced in House
- **Jun 4, 2020:** 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.