

## HR 2034

### Income-Driven Student Loan Forgiveness Act

**Congress:** 117 (2021–2023, Ended)

**Chamber:** House

**Policy Area:** Education

**Introduced:** Mar 18, 2021

**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. (Mar 18, 2021)

**Official Text:** <https://www.congress.gov/bill/117th-congress/house-bill/2034>

### Sponsor

**Name:** Rep. Lawson, Al, Jr. [D-FL-5]

**Party:** Democratic • **State:** FL • **Chamber:** House

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred To	Mar 18, 2021
Ways and Means Committee	House	Referred To	Mar 18, 2021

### Subjects & Policy Tags

#### Policy Area:

Education

### Related Bills

*No related bills are listed.*

## **Income-Driven Student Loan Forgiveness Act**

This bill requires the Department of Education (ED) to forgive the outstanding balance of principal, interest, and fees due on federal student loans for eligible borrowers who meet certain income requirements.

*Eligible borrower* refers to an individual who (1) has an eligible federal student loan in repayment, (2) filed a federal income tax return for the most recent tax year, (3) is employed or was employed during the three-year period immediately preceding March 1, 2020, and (4) meets income requirements (e.g., an adjusted gross income of \$100,000 or less for a borrower who is not married). Further, the borrower must submit an application to ED for loan forgiveness.

The bill prohibits borrowers from receiving refunds for any previously made payments.

Further, the bill specifies the notification requirements related to the availability of loan forgiveness.

The bill also excludes discharged student loan debt from an individual's gross income for tax purposes.

## **Actions Timeline**

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- **Mar 18, 2021:** Introduced in House
- **Mar 18, 2021:** 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.