

S 506

Stop Reckless Student Loan Actions Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Education

Introduced: Feb 16, 2023

Current Status: Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (text: CR S460)

Latest Action: Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (text: CR S460)
(Feb 16, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/506>

Sponsor

Name: Sen. Thune, John [R-SD]

Party: Republican • **State:** SD • **Chamber:** Senate

Cosponsors (11 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Barrasso, John [R-WY]	R · WY		Feb 16, 2023
Sen. Britt, Katie Boyd [R-AL]	R · AL		Feb 16, 2023
Sen. Cassidy, Bill [R-LA]	R · LA		Feb 16, 2023
Sen. Cramer, Kevin [R-ND]	R · ND		Feb 16, 2023
Sen. Ernst, Joni [R-IA]	R · IA		Feb 16, 2023
Sen. Grassley, Chuck [R-IA]	R · IA		Feb 16, 2023
Sen. Marshall, Roger [R-KS]	R · KS		Feb 16, 2023
Sen. Scott, Rick [R-FL]	R · FL		Feb 16, 2023
Sen. Scott, Tim [R-SC]	R · SC		Feb 16, 2023
Sen. Rounds, Mike [R-SD]	R · SD		Mar 6, 2023
Sen. Braun, Mike [R-IN]	R · IN		Mar 22, 2023

Committee Activity

Committee	Chamber	Activity	Date
Health, Education, Labor, and Pensions Committee	Senate	Referred To	Feb 16, 2023

Subjects & Policy Tags

Policy Area:

Education

Related Bills

No related bills are listed.

Stop Reckless Student Loan Actions Act of 2023

This bill limits executive authority to (1) suspend or defer federal student loan payments or interest accrual on such loans, and (2) cancel federal student loans.

Specifically, the bill prohibits the President or the Department of Education (ED) from suspending or deferring federal student loan payments or the accrual of interest on such loans for borrowers with annual household incomes over 400% of the federal poverty line.

Further, ED may only suspend or defer federal student loan payments or the accrual of interest for such loans for a total of 90 days after the declaration of a national emergency by the President. ED must submit recommendations to Congress on relief necessary for recipients of student financial-aid assistance.

Additionally, the bill prohibits the President or ED from cancelling the outstanding balances or portions of balances on student loans due to the COVID-19 national emergency or any other national emergency.

Executive or regulatory action to suspend or defer federal student loan payments or to cancel federal student loans shall be subject to congressional review.

The bill also revises the definition of *affected individual* for purposes of the Higher Education Relief Opportunities for Students (HEROES) Act of 2003 to exclude from relief under the act (1) an individual who resides or is employed in an area that is declared a disaster area in connection with a national emergency; or (2) an individual who suffered direct economic hardship as a direct result of a war, military operation, or national emergency.

Actions Timeline

- **Feb 16, 2023:** Introduced in Senate
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