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(Original Signature of Member)

117TH CONGRESS
1ST SESSION

H. R. _____

To provide for the relief of interest on certain Federal student loans.

IN THE HOUSE OF REPRESENTATIVES

Mr. SWALWELL introduced the following bill; which was referred to the
Committee on _____

A BILL

To provide for the relief of interest on certain Federal
student loans.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “No Student Loan In-
5 terest Act”.

1 **SEC. 2. ZERO-INTEREST RATES FOR BORROWERS OF FED-**
2 **ERAL STUDENT LOANS.**

3 (a) INTEREST RATE FOR FFEL LOANS.—Section
4 427A of the Higher Education Act of 1965 (20 U.S.C.
5 1077a) is amended by adding at the end the following:

6 “(o) ZERO-INTEREST RATES.—Notwithstanding any
7 other provision of this section or this Act, with respect
8 to any loan made, insured, or guaranteed under this part
9 for which the first disbursement is made on or before July
10 1, 2010, the applicable rate of interest shall be zero on
11 the unpaid principal balance of the loan.”.

12 (b) INTEREST RATE FOR DIRECT LOANS.—Section
13 455(b) of the Higher Education Act of 1965 (20 U.S.C.
14 1087e(b)) is amended by adding at the end the following:

15 “(11) ZERO-INTEREST RATE.—

16 “(A) NEW LOANS.—Notwithstanding the
17 preceding paragraphs of this subsection or any
18 other provision of this Act, with respect to any
19 loan made under this part for which the first
20 disbursement is made on or after July 1, 2022,
21 the applicable rate of interest shall be zero, and
22 shall be fixed for the period of the loan.

23 “(B) EXISTING LOANS.—Notwithstanding
24 the preceding paragraphs of this subsection or
25 any other provision of this Act, with respect to
26 any loan made under this part for which the

1 first disbursement is made before July 1, 2022,
2 the applicable rate of interest shall be zero on
3 the unpaid principal balance of the loan.”.

4 (c) EFFECTIVE DATE.—The amendments made by
5 this section shall take effect on July 1, 2022.