

U.S. Rep. Gallagher and Rep. Ferguson: Introduce bill to ban Biden from cancelling student loans

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WASHINGTON, D.C. – Rep. Mike Gallagher (R-WI) and Rep. Drew Ferguson (R-GA) introduced [H.R. 1622](#), the Student Loan Accountability Act. This legislation prohibits the Biden Administration from canceling student loan debt on a mass scale and prevents forgiven loans from being tax-exempt. Additionally, this bill blocks the Internal Revenue Service (IRS) from sharing American's tax data for the purpose of implementing mass loan cancellation.

“President Biden’s attempt to forgive student loans is reckless and unconstitutional. It benefits the affluent at the expense of hardworking Americans and is a slap in the face to anyone that worked to pay off their debt, saved money for theirs or their kids tuition, or served in the military to earn education benefits. This bill takes action to make it abundantly clear that the Biden administration cannot unilaterally forgive student loans and continue to abuse executive authority to placate his radical progressive base,” **said Rep. Mike Gallagher.**

“There is no such thing as “forgiveness,” and Joe Biden’s big government socialist proposal wouldn’t just miraculously make student loan debt disappear,” **said Congressman Drew Ferguson.** *“This radical move is fundamentally unfair and would cost hardworking taxpayers at least \$400 billion – meaning Americans who have fully paid off their student loans, worked hard to pay for their education, or chose not to enroll in college are stuck footing the bill. While the Supreme Court debates the constitutionality of this overreaching proposal, the Student Loan Accountability Act would quickly put this discussion to rest. Congress must focus on market driven solutions that bring down the cost of higher education, including reducing the government’s role in the student loan market.”*

Background

The Student Loan Accountability Act:

- Prohibits the Department of Education, Department of Justice, and the Department of Treasury from taking any action to cancel or forgive the outstanding balances, or portions of balances, of covered loans.
- Repeals Section 9675 of the American Rescue Plan Act that provided tax-free treatment of forgiven student loan debt.
- Prohibits the IRS and the Department of Treasury from sharing any tax data for the purpose of administering a student loan cancellation plan.

Click [here](#) to view the bill text.