

116TH CONGRESS
1ST SESSION

S. 3055

To amend the Higher Education Act of 1965 to permit a Federal student loan borrower to elect to terminate repayment pursuant to income-based repayment and repay such loan under any other repayment plan for which the borrower is otherwise eligible.

IN THE SENATE OF THE UNITED STATES

DECEMBER 16, 2019

Ms. MURKOWSKI (for herself and Mr. REED) introduced the following bill; which was read twice and referred to the Committee on Health, Education, Labor, and Pensions

A BILL

To amend the Higher Education Act of 1965 to permit a Federal student loan borrower to elect to terminate repayment pursuant to income-based repayment and repay such loan under any other repayment plan for which the borrower is otherwise eligible.

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 “Student Loan Repay-
5 ment Freedom Act”.

1 **SEC. 2. SWITCHING FROM INCOME-BASED REPAYMENT**
2 **PLAN.**

3 Section 493C(b)(8) of the Higher Education Act of
4 1965 (20 U.S.C. 1098e(b)(8)) is amended to read as fol-
5 lows:

6 “(8) a borrower who is repaying a loan made
7 under part B or D pursuant to income-based repay-
8 ment may elect, at any time, to terminate repayment
9 pursuant to income-based repayment and repay such
10 loan under any other repayment plan for which the
11 borrower is otherwise eligible under this title; and”.

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