

Senate Concurrent Resolution 4 - Introduced

SENATE CONCURRENT RESOLUTION NO. 4

BY ZAUN

1 A Concurrent Resolution urging Congress to enact
2 legislation to limit the interest rates collected or
3 imposed by the United States Department of Education
4 for certain federal student college loans.

5 WHEREAS, the Institute for College Access &
6 Success' Project on Student Debt finds that the average
7 statewide debt load for Iowa's public and private
8 college and university graduates, at \$29,547 for
9 Iowa's class of 2015, ranks the state as having the 8th
10 highest level of graduate debt in the nation; and

11 WHEREAS, the proportion of Iowa's class of 2015
12 graduating with debt, 66 percent, is the 15th highest
13 in the nation according to the institute; and

14 WHEREAS, The Wall Street Journal, in an article
15 published on April 7, 2016, reports that more than 40
16 percent of Americans who borrow from the main federal
17 student loan program are not paying or are delinquent
18 in paying the more than \$200 billion owed; and

19 WHEREAS, by reducing interest rates and keeping loan
20 payments manageable, college and career and technical
21 education program graduates can better afford payments,
22 pay off student debt sooner, and begin paying taxes
23 and achieving the essential milestones of the American
24 dream — including purchasing homes and vehicles,
25 starting families, and investing for retirement; NOW
26 THEREFORE,

27 BE IT RESOLVED BY THE SENATE, THE HOUSE OF
28 REPRESENTATIVES CONCURRING, That the Iowa General

S.C.R. 4

1 Assembly urges Congress to enact legislation limiting
2 the interest rates collected or imposed by the United
3 States Department of Education for loans made, insured,
4 or guaranteed under the William D. Ford Federal Direct
5 Loan Program or the Federal Perkins Loan Program at
6 not more than two percentage points over the federal
7 prime rate for the life of the loans of students
8 attending public and private accredited postsecondary
9 institutions; and

10 BE IT FURTHER RESOLVED, That a copy of this
11 Concurrent Resolution be distributed to the President
12 of the United States Senate, the Speaker of the United
13 States House of Representatives, and each member of
14 Iowa's congressional delegation.