

118TH CONGRESS  
2D SESSION

**S.** \_\_\_\_\_

To prohibit the mass cancellation of student loans.

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IN THE SENATE OF THE UNITED STATES

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Mr. ROMNEY (for himself, Mr. CASSIDY, Mr. TILLIS, and Mr. SCOTT of South Carolina) introduced the following bill; which was read twice and referred to the Committee on \_\_\_\_\_

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**A BILL**

To prohibit the mass cancellation of 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 “Student Loan Account-  
5 ability Act”.

6 **SEC. 2. FINDINGS.**

7 Congress finds the following:

8 (1) Congress does not hide elephants in  
9 mouseholes; statutory authority has not been pro-  
10 vided to the executive branch of the Federal Govern-  
11 ment to cancel student loans on a mass scale.

1           (2) In 2023, the Supreme Court struck down  
2 the Biden Administration's attempt at mass can-  
3 cellation of student loans in *Biden v. Nebraska*, 600  
4 U.S. 477 (2023), concluding that “[t]he basic and  
5 consequential tradeoffs’ inherent in a mass debt can-  
6 cellation program ‘are ones that Congress would  
7 likely have intended for itself’ ” and “ . . . our prece-  
8 dent—old and new—requires that Congress speak  
9 clearly before a Department Secretary can unilater-  
10 ally alter large sections of the American economy.”.

11           (3) It is unfair for taxpayers who already paid  
12 their student loans, chose not to pursue higher edu-  
13 cation, or worked hard to pay for their education  
14 without taking on student loan debt, to foot the bill  
15 of millions of borrowers.

16 **SEC. 3. PROHIBITION ON MASS CANCELLATION OF STU-**  
17 **DENT LOANS.**

18 (a) PROHIBITION.—

19           (1) IN GENERAL.—Notwithstanding any other  
20 provision of law, the Secretary of Education, the  
21 Secretary of the Treasury, or the Attorney General  
22 shall not take any action to cancel or forgive the  
23 outstanding balances, or portion of balances, of cov-  
24 ered loans, except as provided in paragraph (2).

1           (2) EXEMPTION.—The prohibition described in  
2           paragraph (1) shall not apply to targeted Federal  
3           student loan forgiveness, cancellation, or repayment  
4           programs carried out under the Higher Education  
5           Act of 1965 (20 U.S.C. 1001 et seq.), under final  
6           regulations as in effect on May 11, 2022.

7           (b) DEFINITIONS.—In this section, the term “covered  
8           loan” means—

9           (1) a loan made, insured, or guaranteed under  
10          part B, D, or E of title IV of the Higher Education  
11          Act of 1965 (20 U.S.C. 1071 et seq.; 1087a et seq.;  
12          1087aa et seq.) before, on, or after the date of en-  
13          actment of this Act; or

14          (2) a loan under the Health Education Assist-  
15          ance Loan Program under title VII of the Public  
16          Health Service Act (42 U.S.C. 292 et seq.) made be-  
17          fore, on, or after the date of enactment of this Act.

18          (c) LIMITATION.—The Secretary of Education, the  
19          Secretary of the Treasury, or the Attorney General may  
20          not implement, or publish in any form, any regulation, or  
21          take any action, that modifies, alters, amends, cancels,  
22          discharges, forgives, or defers the repayment of any stu-  
23          dent debt not expressly permitted within statute or regula-  
24          tion as in effect on March 12, 2020, regarding covered  
25          loans, except to the extent that such regulation or action

1 reflects the clear and unequivocal intent of Congress in  
2 legislation.