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(Original Signature of Member)

118TH CONGRESS
1ST SESSION

H. R. _____

To prohibit Members of Congress from receiving a financial benefit from
certain student loan cancellation programs.

IN THE HOUSE OF REPRESENTATIVES

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

A BILL

To prohibit Members of Congress from receiving a financial
benefit from certain student loan cancellation programs.

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 “Can’t Cancel Your
5 Own Debt Act of 2023”.

1 **SEC. 2. NO STUDENT LOAN CANCELLATION FOR MEMBERS**
2 **OF CONGRESS.**

3 (a) IN GENERAL.—Notwithstanding any other provi-
4 sion of law, an individual who serves as a Member of Con-
5 gress shall not be eligible, during or after such service—

6 (1) for any service- or employment-based stu-
7 dent loan cancellation for any time served as a Mem-
8 ber of Congress; or

9 (2) for student loan cancellation from any Fed-
10 eral program that is established or amended by an
11 Act of Congress, or established or set forth by an
12 Executive order or agency action, during the period
13 in which the individual is serving as a Member.

14 (b) DEFINITIONS.—For the purposes of this Act—

15 (1) AGENCY ACTION.—The term “agency ac-
16 tion” has the meaning given such term in section
17 551 of title 5, United States Code.

18 (2) CANCELLATION.—The term “cancellation”
19 means cancellation, forgiveness, or assumption of the
20 obligation to repay the student loan debt of an indi-
21 vidual by the Federal Government.

22 (3) STUDENT LOAN.—The term “student loan”
23 means any loan made to an individual (including a
24 loan made to a parent on behalf of a dependent stu-
25 dent) for expenses related to attendance or enroll-
26 ment at an institution of higher education.

1 (c) APPLICATION.—This Act shall apply to any indi-
2 vidual who serves as a Member of Congress on or after
3 the date of enactment of this Act.