

**AMENDMENT TO THE AMENDMENT IN THE
NATURE OF A SUBSTITUTE
OFFERED BY MS. OMAR OF MINNESOTA**

At the end of title IX, add the following:

1 **SEC. 9011. FEDERAL STUDENT LOAN CANCELLATION COM-**
2 **MISSION.**

3 (a) PURPOSE.—The purpose of this section is to es-
4 tablish a commission to study—

5 (1) the impact of Federal student loan debt on
6 the short- and long-term socioeconomic outcomes
7 of—

8 (A) individual borrowers; and

9 (B) regional and national economies;

10 (2) the feasibility of canceling Federal student
11 loan debt; and

12 (3) the benefits of any such cancellation.

13 (b) ESTABLISHMENT.—There is established the Com-
14 mission on Federal Student Loan Cancellation (herein-
15 after in this section referred to as the “Commission”).

16 (c) DUTIES.—The Commission shall perform the fol-
17 lowing duties:

18 (1) Study the decline in State investment in,
19 and the attendant rise in debt financing for, higher

1 education from 1965 to the date of enactment of
2 this Act.

3 (2) Identify, compile, and synthesize the rel-
4 evant corpus of evidentiary documentation on Fed-
5 eral student loans and the impact of those loans on
6 borrowers, disaggregated by—

7 (A) Pell Grant recipient status;

8 (B) race or ethnicity (in accordance with
9 section 153(a)(3)(B) of the Education Sciences
10 Reform Act (20 U.S.C. 9543(a)(3)(B)), as
11 added by section 10401 of this Act);

12 (C) completion and non-completion of each
13 category of educational programs (as described
14 in section 435(a)(9)(E) of the Higher Edu-
15 cation Act of 1965, as added by section 4110(a)
16 of this Act); and

17 (D) post-graduation employment informa-
18 tion.

19 (3) Analyze evidentiary data on the following
20 relationships:

21 (A) The macroeconomic impacts of partial
22 and total student debt cancellation.

23 (B) The impact of student loan default on
24 long-term financial success and security.

1 (C) The impact of partial and total student
2 debt cancellation on income inequality, includ-
3 ing the racial wealth gap.

4 (D) The impact of the income inequality
5 and the racial wealth gap on student debt re-
6 payment.

7 (4) Study proposals to cancel Federal student
8 loan debt in consideration of the Commission's find-
9 ings under paragraph (3).

10 (5) Study the feasibility of establishing a Fed-
11 eral student loan cancellation program.

12 (d) REPORT.—

13 (1) IN GENERAL.—Not later than 24 months
14 after the date on which the last member of the Com-
15 mission is appointed, the Commission shall submit
16 to the Congress a report containing the data col-
17 lected and analyzed under paragraphs (1) through
18 (3) of subsection (c) and recommendations to create
19 a Federal student loan cancellation program in con-
20 sideration of the Commission's findings under sub-
21 section (c)(3).

22 (2) SPECIFIC QUESTIONS.—In making rec-
23 ommendations under paragraph (1), the Commission
24 shall address, among other issues, the following:

1 (A) Whether any borrowers should be
2 prioritized in loan cancellation and a rationale
3 for any such prioritization.

4 (B) How such recommendations and the
5 proposed loan cancellation program take into
6 consideration the wealth disparities faced by ra-
7 cial groups.

8 (C) How the proposed cancellation pro-
9 gram interacts with existing student loan can-
10 cellation programs and policies.

11 (D) How the proposed cancellation pro-
12 gram protects future students from facing the
13 same debt burden.

14 (E) How the proposed cancellation pro-
15 gram should be funded and implemented.

16 (e) MEMBERSHIP.—

17 (1) NUMBER AND APPOINTMENT.—The Com-
18 mission shall be composed of 13 members, who shall
19 be appointed, not later 180 days after the date of
20 enactment of this Act, as follows:

21 (A) One member shall be appointed by the
22 President.

23 (B) Four members shall be appointed by
24 the Speaker of the House of Representatives.

1 (C) Four members shall be appointed by
2 the President pro tempore of the Senate.

3 (D) Four members shall be appointed by
4 the Secretary of Education.

5 (2) COMPOSITION.—All members of the Com-
6 mission shall be individuals who are qualified to
7 serve on the Commission by virtue of their expertise
8 in Federal student aid and student loan debt. The
9 Commission shall be composed, at a minimum, of
10 Department of Education officials, academic re-
11 searchers, consumer advocates, and an impacted in-
12 dividual.

13 (f) TERMS.—The term of office for members shall be
14 for the life of the Commission. A vacancy in the Commis-
15 sion shall not affect the powers of the Commission and
16 shall be filled in the same manner in which the original
17 appointment was made.

18 (g) CHAIR AND VICE CHAIR.—The Commission shall
19 elect a Chair and Vice Chair from among its members.
20 The term of office of each shall be for the life of the Com-
21 mission.

22 (h) COMPENSATION.—Each member of the Commis-
23 sion shall serve without compensation. All members of the
24 Commission shall be reimbursed for travel, subsistence,
25 and other necessary expenses incurred by them in the per-

1 formance of their duties to the extent authorized by chap-
2 ter 57 of title 5, United States Code.

3 (i) POWERS OF THE COMMISSION.—

4 (1) HEARINGS AND SESSIONS.—The Commis-
5 sion may, for the purpose of carrying out the provi-
6 sions of this section, hold such hearings and sit and
7 act at such times and at such places in the United
8 States, and request the attendance and testimony of
9 such witnesses and the production of such books,
10 records, correspondence, memoranda, papers, and
11 documents, as the Commission considers appro-
12 priate.

13 (2) POWERS OF SUBCOMMITTEES AND MEM-
14 BERS.—Any subcommittee or member of the Com-
15 mission may, if authorized by the Commission, take
16 any action which the Commission is authorized to
17 take by this section.

18 (3) OBTAINING OFFICIAL DATA.—The Commis-
19 sion may acquire directly from the Secretary of Edu-
20 cation available information which the Commission
21 considers useful in the discharge of its duties. The
22 Secretary of Education shall cooperate with the
23 Commission with respect to such information and
24 shall furnish all information requested by the Com-
25 mission to the extent permitted by law.

1 (j) TERMINATION.—The Commission shall terminate
2 90 days after the date on which the Commission submits
3 its report to the Congress under subsection (d).

