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CONGRESSWOMAN SHEILA JACKSON LEE, OF TEXAS

COMMITTEE ON THE RULES

STATEMENT OFFERING AMENDMENTS TO

H.R. 1911, the Smarter Solution for Students Act



May 22, 2013

Thank you, Mr. Chair for affording me this opportunity to speak with the Rules Committee to explain my amendments to H.R. 1911, the Smarter Solution for Students Act. My amendments will improve the bill and are intended to protect an important resource for our nation's future—an affordable education.

My first Amendment is simple—it would ensure that interest rates for student loans would be capped at 4 percent. Graduates should be using their money to start new businesses or purchase a home; they should not be using their money to pay high interest rates associated with education loans.

My other amendment would direct the Secretary of Education in consultation with the Secretary of Commerce; Director of the Minority Business Development Agency and the Administrator of the Small Business Administration to produce a Congressional report within 180 days on the feasibility of creating a Federal student loan reduction or forgiveness program for individuals that operate a business in a designed economically depressed area. This amendment if made in order, would lead to the creation of jobs and entrepreneurs.

I want to thank the Committee for allowing me to testify on these two amendments. I ask that the Committee make them in

order under the Rule for H.R. 1911 the Smarter Solution for Student Act. I appreciate the Rules Committee's consideration of my Amendments. Thank you.