

House Joint Memorial 19

Sponsored by Representatives GORSEK, GALLEGOS; Representatives BAILEY, BARNHART, BOONE, DEMBROW, FAGAN, FREDERICK, GARRETT, GELSER, GOMBERG, HARKER, HOYLE, KENY-GUYER, KOMP, LIVELY, MATTHEWS, MCKEOWN, NATHANSON, READ, REARDON, TOMEI, VEGA PEDERSON, WILLIAMSON, Senators BURDICK, DEVLIN, DINGFELDER, EDWARDS, MONNES ANDERSON, MONROE, ROSENBAUM, SHIELDS

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Urges Congress to support Bank on Students Loan Fairness Act.

JOINT MEMORIAL

To the President of the United States and the Senate and the House of Representatives of the United States of America, in Congress assembled:

We, your memorialists, the Seventy-seventh Legislative Assembly of the State of Oregon, in legislative session assembled, respectfully represent as follows:

Whereas student loan debt is a growing crisis in the United States, now totaling more than \$1 trillion; and

Whereas the growing amount of student debt is threatening economic recovery nationwide; and

Whereas the federal government is making money on student loans while borrowers struggle to repay their debt; and

Whereas 25 percent of borrowers under 30 spend more than 10 percent of their income on repaying student loan debt; and

Whereas the interest rate on subsidized Federal Direct Stafford Loans is set to double on July 1, 2013; now, therefore,

Be It Resolved by the Legislative Assembly of the State of Oregon:

(1) The Congress of the United States of America is respectfully urged to support the Bank on Students Loan Fairness Act (S. 897, 113th Cong., 1st Sess. (2013)) to protect students from the doubling of interest rates on federal student loans that is set to occur on July 1, 2013.

(2) A copy of this memorial shall be sent to the President of the United States, to the Senate Majority Leader, to the Speaker of the House of Representatives and to each member of the Oregon Congressional Delegation.

NOTE: Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted. New sections are in **boldfaced** type.