AMDT 3

Amendment to the Chairman's Mark

Offered by Representative Scott

Reverse the Student Loan Cuts in P.L. 119-21

1. Increase budget authority and outlays for Function 500 by the following amounts in billions of dollars to ensure that draconian cuts to student loan programs in P.L. 119-21 are reversed.

	2027	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*	*2035*	*2036*
BA	199.1	14.6	14.4	16.8	19.8	20.5	20.9	21.2	21.6	21.8
Outlays	197.9	14.3	12.7	12.6	15.7	18.5	19.1	19.2	19.4	19.6

2. Adjust the aggregate levels of revenue by amounts equal to the foregoing outlay changes in paragraph 1 by requiring the wealthy and corporations to pay their fair share, which may include reversing the tax cuts for the wealthy and corporations passed as part of P.L. 119-21, raising the corporate tax rate, imposing the minimum tax on billionaires so that they pay at least 25 percent on their full income, and closing the loophole for Wall Street fund managers to tax carried interest as ordinary income.

3. Make all necessary and conforming changes to the Chairman's mark.

4. Amend the committee report to reflect the following policy assumptions:

   The resolution undoes the harmful cuts made to student loan programs as part of P.L.119-21. In that bill, nearly $350 billion in cuts were made to student loan programs, which created borrowing caps, reduced repayment options, and expanded the power of private lenders.

   The resolution accommodates this necessary level of student loan funding by requiring the wealthy and corporations to pay their fair share, which may include reversing the tax cuts for the wealthy and corporations passed as part of P.L. 119-21, raising the corporate tax rate, imposing the minimum tax on billionaires so that they pay at least 25 percent on their full income, and closing the loophole for Wall Street fund managers to tax carried interest as ordinary income.