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(Original Signature of Member)

112TH CONGRESS
2D SESSION

H. R. _____

To extend student loan interest rates for undergraduate Federal Direct Stafford Loans.

IN THE HOUSE OF REPRESENTATIVES

Mrs. BIGGERT introduced the following bill; which was referred to the Committee on _____

A BILL

To extend student loan interest rates for undergraduate Federal Direct Stafford Loans.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Interest Rate Reduction Act''.

SEC. 2. INTEREST RATE EXTENSION.

Subparagraph (D) of section 455(b)(7) of the Higher Education Act of 1965 (20 U.S.C. 1087e(b)(7)(D)) is amended—

(1) in the matter preceding clause (i), by striking ''2012'' and inserting ''2013''; and

(2) in clause (v), by striking ''2012'' and inserting ''2013''.

SEC. 3. REPEALING PREVENTION AND PUBLIC HEALTH FUND.

(a) IN GENERAL.—Section 4002 of the Patient Protection and Affordable Care Act (42 U.S.C. 300u–11) is repealed.

(b) RESCISSION OF UNOBLIGATED FUNDS.—Of the funds made available by such section 4002, the unobligated balance is rescinded.

SEC. 4. COMPLIANCE WITH STATUTORY PAY-AS-YOU-GO-ACT OF 2010.

The budgetary effects of this Act, for the purpose of complying with the Statutory Pay-As-You-Go-Act of 2010, shall be determined by reference to the latest statement titled ''Budgetary Effects of PAYGO Legislation'' for this Act, submitted for printing in the Congressional Record by the Chairman of the House Budget Committee, provided that such statement has been submitted prior to the vote on passage.