

SENATE RESOLUTION NO. 47

Senator Hollier offered the following resolution:

1 A resolution to urge the President of the United States to
2 broadly cancel student loan debt.

3 Whereas, There is a student loan debt crisis in the United
4 States, with more than 40 million people holding over \$1.5 trillion
5 in federal student loan debt. The average debt owed tops \$30,000.
6 Student loan debt is now the second highest consumer debt category
7 behind mortgage debt; and

8 Whereas, The immense student loan debt burdens not only those
9 people holding the debt, but the entire economy. Because of this
10 debt, young Americans are struggling to become homeowners, save for
11 retirement, and contribute to the economy in other ways. Borrowers
12 who face difficulty paying their debt face delinquency and default.
13 Moreover, borrowers of color are disproportionately impacted by

1 student loan debt; and

2 Whereas, The COVID-19 Pandemic has exacerbated the burden of
3 student loan debt. The economic damage brought by the pandemic has
4 made it harder for people to find employment and created additional
5 expenses, making it more difficult to pay already onerous student
6 loan bills; and

7 Whereas, Members of Congress have rightly advocated for
8 President Joe Biden to utilize executive action to cancel federal
9 student loan debt. For instance, a group of U.S. senators,
10 including Senate Majority Leader Chuck Schumer and Senator
11 Elizabeth Warren, have introduced a resolution calling on the
12 President to cancel up to \$50,000 in federal student loan debt for
13 borrowers and take other actions to reduce these debt burdens,
14 particularly those felt by communities of color; now, therefore, be
15 it

16 Resolved by the Senate, That we urge the President of the
17 United States to broadly cancel student loan debt; and be it
18 further

19 Resolved, That copies of this resolution be transmitted to the
20 President of the United States, the President of the United States
21 Senate, the Speaker of the United States House of Representatives,
22 and the members of the Michigan congressional delegation.