

**AMENDMENT TO H.R. 3746**  
**OFFERED BY MR. GOOD OF VIRGINIA**

At the end of division B, add the following:

1       **TITLE V—PROHIBIT UNFAIR**  
2       **STUDENT LOAN GIVEAWAYS**

3       **SEC. 281. NULLIFICATION OF CERTAIN EXECUTIVE AC-**  
4                   **TIONS AND RULES RELATING TO FEDERAL**  
5                   **STUDENT LOANS.**

6       (a) IN GENERAL.—The following shall have no force  
7 or effect:

8           (1) The waivers and modifications of statutory  
9           and regulatory provisions relating to an extension of  
10          the suspension of payments on certain loans and  
11          waivers of interest on such loans under section 3513  
12          of the CARES Act (20 U.S.C. 1001 note)—

13                   (A) described by the Department of Edu-  
14                   cation in the Federal Register on October 12,  
15                   2022 (87 Fed. Reg. 61513 et seq.); and

16                   (B) issued on or after the date of enact-  
17                   ment of this Act.

18          (2) The modifications of statutory and regu-  
19          latory provisions relating to debt discharge described

1 by the Department of Education in the Federal Reg-  
2 ister on October 12, 2022 (87 Fed. Reg. 61514).

3 (3) A final rule that is substantially similar to  
4 the proposed rule on “Improving Income-Driven Re-  
5 payment for the William D. Ford Federal Direct  
6 Loan Program” published by the Department of  
7 Education in the Federal Register on January 11,  
8 2023 (88 Fed. Reg. 1894 et seq.).

9 (b) PROHIBITION.—The Secretary of Education may  
10 not implement any executive action or rule specified in  
11 paragraph (1), (2), or (3) of subsection (a) (or a substan-  
12 tially similar executive action or rule), except as expressly  
13 authorized by an Act of Congress.

14 **SEC. 282. LIMITATION ON AUTHORITY OF SECRETARY TO**  
15 **PROPOSE OR ISSUE REGULATIONS AND EX-**  
16 **ECUTIVE ACTIONS.**

17 Part G of title IV of the Higher Education Act of  
18 1965 (20 U.S.C. 1088 et seq.) is amended by inserting  
19 after section 492 the following:

20 **“SEC. 492A. LIMITATION ON AUTHORITY OF THE SEC-**  
21 **RETARY TO PROPOSE OR ISSUE REGULA-**  
22 **TIONS AND EXECUTIVE ACTIONS.**

23 “(a) DRAFT REGULATIONS.—Beginning after the  
24 date of enactment of this section, a draft regulation imple-  
25 menting this title (as described in section 492(b)(1)) that

1 is determined by the Secretary to be economically signifi-  
2 cant shall be subject to the following requirements (re-  
3 gardless of whether negotiated rulemaking occurs):

4           “(1) The Secretary shall determine whether the  
5 draft regulation, if implemented, would result in an  
6 increase in a subsidy cost resulting from a loan  
7 modification.

8           “(2) If the Secretary determines under para-  
9 graph (1) that the draft regulation would result in  
10 an increase in a subsidy cost resulting from a loan  
11 modification, then the Secretary may take no further  
12 action with respect to such regulation.

13           “(b) PROPOSED OR FINAL REGULATIONS AND EXEC-  
14 UTIVE ACTIONS.—Notwithstanding any other provision of  
15 law, beginning after the date of enactment of this section,  
16 the Secretary may not issue a proposed rule, final regula-  
17 tion, or executive action implementing this title if the Sec-  
18 retary determines that the rule, regulation, or executive  
19 action—

20           “(1) is economically significant; and

21           “(2) would result in an increase in a subsidy  
22 cost resulting from a loan modification.

23           “(c) RELATIONSHIP TO OTHER REQUIREMENTS.—  
24 The analyses required under subsections (a) and (b) shall  
25 be in addition to any other cost analysis required under

1 law for a regulation implementing this title, including any  
2 cost analysis that may be required pursuant to Executive  
3 Order 12866 (58 Fed. Reg. 51735; relating to regulatory  
4 planning and review), Executive Order 13563 (76 Fed.  
5 Reg. 3821; relating to improving regulation and regu-  
6 latory review), or any related or successor orders.

7 “(d) DEFINITION.—In this section, the term ‘eco-  
8 nomically significant’, when used with respect to a draft,  
9 proposed, or final regulation or executive action, means  
10 that the regulation or executive action is likely, as deter-  
11 mined by the Secretary—

12 “(1) to have an annual effect on the economy  
13 of \$100,000,000 or more; or

14 “(2) adversely to affect in a material way the  
15 economy, a sector of the economy, productivity, com-  
16 petition, jobs, the environment, public health or safe-  
17 ty, or State, local, or tribal governments or commu-  
18 nities.”.

