AMENDMENT TO THE RULES COMMITTEE PRINT

OF H.R. 1911

OFFERED BY MS. JACKSON LEE OF TEXAS

Redesignate section 3 as section 4, and insert after section 2 the following:

SEC. 3. REPORT.

Not later than 180 days after the date of enactment of this Act, the Secretary of Education shall prepare and submit a report to Congress on the feasibility of creating a Federal student loan reduction or forgiveness program for individuals that operate a business that—

(1) has been in continuous operation for not less than 3 years (and has records to prove such continuous operation);

(2) is located in an area that is—

(A) designated as an HUBZone (as such term is defined in section 3(p)(2) of the Small Business Act);

(B) designated as an empowerment zone under section 1391 of the Internal Revenue Code of 1986; or

(C) has an unemployment rate that is 2 percent higher than the national average unem-
ployment rate for 2 consecutive quarters of a calendar year, according to the Bureau of Labor Statistics of the Department of Labor; and

(3) meets the other requirements for such program as determined by the Secretary, in consultation with the Secretary of Commerce, the Director of the Minority Business Development Agency, and the Administrator of the Small Business Administration.