



CHAIR JODEY ARRINGTON

HOUSE BUDGET COMMITTEE

Chairman Jodey Arrington Reacts to House Voting to Overturn Biden's Latest Student Loan Bailout Scheme

WASHINGTON D.C. – Today, House Budget Committee Chairman Jodey Arrington (R-TX) released the following statement commending the House's 210–189 passage of [H.J.Res.88](#), a *Congressional Review Act* resolution to overturn the Biden administration's newest student loan cancellation scheme, which experts say will cost taxpayers as much as [\\$475 billion](#):

"I applaud the House's vote last week to short circuit President Biden's latest attempt at a massive student loan bailout. Make no mistake: Biden is not "cancelling" student debt; he's supercharging America's entitlement culture and shifting the financial burden of loans away from upper income students onto middle- and working-class families. Biden's student loan bailouts are regressive, inflationary, and totally unfair."

Background:

- In late June, the Supreme Court [found](#) President Biden's initial [\\$330 billion](#) student loan "forgiveness" scheme to be unconstitutional.
- Hours after the decision was announced, the Biden Administration [unveiled](#) their next attempt to pin student loan debt on the American taxpayer: the so-called "Savings on a Valuable Education (SAVE)" plan.
- Biden's so-called SAVE plan hijacks the originally targeted program to one in which [91 percent](#) of new student debt would be eligible for reduced payments and eventual transfer to taxpayers.
- According to the Penn Wharton Budget Model, the plan stands to cost everyday Americans up to [\\$475 billion](#) over the next decade.

