

1 By Supervisors Romo West, Harris, Bowen and Broderick

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**A RESOLUTION**

urging the United States Congress to pass federal legislation limiting Student Loan interest rates, creating new loan forgiveness provisions, and converting some borrowers' private loans to federal loans.

WHEREAS, the Milwaukee County Board of Supervisors recognizes the importance of student loans for those pursuing college educations; and

WHEREAS, the expiration of 3.4 percent interest rates on Stafford loans July 1, 2012, would affect approximately six million undergraduate students, with a potential annual loss of at least \$1,000 for each student; and

WHEREAS, U.S. student loan debt surpassed total credit card debt in 2010 and is projected to exceed \$1 trillion during 2012; and

WHEREAS, 2012 college graduates with loans owe an average of more than \$25,000, up five percent from the year before; and

WHEREAS, approximately 85 percent of student loan debt is owed to the federal government, and those loans typically carry lower interest rates and borrower protections such as income-based repayment maximums; and

WHEREAS, Federal legislation S. 2343: Stop the Student Loan Interest Rate Hike Act, sponsored by Sen. Harry Reid, extends 3.4 percent interest rates on Stafford loans to July 1, 2013, and funds the extension through the closing of a loophole involving S-corporations that are not usually taxed by the Internal Revenue Service; and

WHEREAS, Federal legislation H.R. 4170: Student Loan Forgiveness Act of 2012, sponsored by Rep. Hansen Clarke, permanently caps the interest rates at 3.4 percent, creates new loan forgiveness provisions and allows some borrowers to convert private loans to federal loans; and

WHEREAS, the City of Milwaukee Common Council approved a similar resolution in support of these federal student loan bills on May 22, 2012, by a vote of 11 to 0; now, therefore,

41           BE IT RESOLVED, that the Milwaukee County Board of Supervisors hereby urges  
42 the United States Congress to pass S. 2343: Stop the Student Loan Interest Rate Hike  
43 Act, before the July 1, 2012, deadline and pass H.R. 4170: Student Loan Forgiveness Act  
44 of 2012; and

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46           BE IT FURTHER RESOLVED, that the Director of Intergovernmental Relations is  
47 hereby authorized and directed to deliver a copy of this resolution to our Federal  
48 lobbying representative, Broydrick and Associates, and to the President of the United  
49 States, the Speaker of the House of Representatives, the President of the Senate and the  
50 Wisconsin Congressional delegation.