

Creating a new Graduate Hispanic Serving Institutions program; and

Creating a pilot program for year round Pell grants.

Traditionally, higher education legislation has enjoyed widespread bipartisan participation and support but today I will vote against this higher education bill. American students and families are struggling to pay for college. Congress should pass legislation to control tuition costs and increase student aid and not miss this opportunity to help American families.

I strongly support the Democratic substitute. I will vote against the underlying bill, H.R. 609, because it does not make college more affordable for American students and families.

Mr. HOLT. Mr. Chairman, America's economic prosperity, security, and health are more dependent than ever on students' access to higher education opportunities. Unfortunately, the rising importance of college for individuals and our society has corresponded with skyrocketing tuition costs, causing students to take on massive amounts of loan debt—\$17,000 on average; to work long hours that interfere with academic success; or to forgo college altogether.

H.R. 609 contains some positive provisions. I am pleased that the bill includes year round Pell grants for all colleges, including community colleges at least on a provisional basis. I am pleased that the bill includes up to \$5,000 of student loan forgiveness if you are an elementary or secondary school teacher of a critical foreign language or a government employee who a critical foreign languages. The bill also authorizes Mathematics and Science Honors Scholarships to students pursuing a baccalaureate, masters, or doctoral degree, or a combination thereof, in physical, life, or computer sciences, mathematics, and engineering. The bill also creates Mathematics and Science Education Coordinating Councils, composed of education, business, and community leaders, which will implement State-based reform agendas that improve mathematics and science education; and support services that lead to better teacher recruitment and training, increased student academic achievement, and reduced need for remediation at all levels.

Unfortunately, H.R. 609 comes on the heels of the budget reconciliation bill, which cut \$12.76 billion in Federal student financial aid by increasing interest rates, charging students more fees on their loans, and reducing subsidies to lenders. This was the largest cut in the history of Federal student financial assistance. The result will be nearly \$8 billion in new charges that will raise the cost of college loans for millions of American students and families who borrow to pay for college. For the typical student borrower, already saddled with \$17,000 in debt, these new fees and higher interest charges could cost up to \$5,800. New Jersey students and families were hit hard—over 125,000 college students in New Jersey will be affected. H.R. 609 fails to reverse this raid on student aid.

Congress' recent policies with regard to student aid have abrogated the responsibility that the Federal Government accepted with the Higher Education Act. Supporting students and families who take out college loans is an investment in the American economy and our society at large. Congress should lower interest rates and provide additional benefits for student borrowers to encourage responsible

repayment and support this educational borrowing. Instead, H.R. 609 fails to make loans more affordable. Rather than increasing opportunity, H.R. 609 freezes the authorized level of the maximum Pell grant scholarship—at just \$200 above current levels—through 2013 well below the historic value of Pell grants.

H.R. 609 should be doing more to provide access to college. Pell grants should be doubled, not frozen at a level that will mean a reduction in value over time. Perkins loans should be increased, and work study should be increased. As currently written, H.R. 609 will not help us maintain our competitive edge in the global community.

Together we can do better.

Ms. WASSERMAN SCHULTZ. Mr. Chairman, I rise today in opposition of the single holder rule, and in support of Americans pursuing secondary education.

As the law currently stands, student loan borrowers attempting to refinance and consolidate their loans face unfair restrictions from the so-called "single holder rule." This rule limits the search of these students to their current lender for a Consolidation Loan, if the current lender is the holder of all of the Federal Family Education Loans (FFEL) they wish to consolidate.

Mr. Chairman, with tuition prices on the rise, it should be the role of the Federal Government to help those Americans pursuing higher education, not impede them. Competition amongst the lender industry for these Consolidation loans would help lower interest rates for these loans, lowering the cost of secondary education for countless Americans. At a time when the dream of higher education has become farther out of reach for many families, it would be irresponsible for this Congress to stand in the way of the elimination of these restrictive provisions.

Furthermore, we have learned a great deal in recent months of increased competition from overseas in the areas of math and science. In order for our Nation to remain a leader in innovation, and maintain our status in the international economy, we must make educating the next generation of Americans a priority. The single holder rule serves only as a barrier to this critical education.

I do not stand alone in my support of the elimination of the single holder rule. Rather, I am lending my voice to a bipartisan chorus. The Conference Report on the 2003 Omnibus Appropriations Act urged the authorizing committees to repeal the single holder rule to "ensure borrowers have the best options available to them in order to manage their student loan obligations."

Mr. Chairman, I am pleased to see that both the House and Senate versions of the reauthorization of the Higher Education Act to pass out of conference would finally repeal the single holder rule. This rule does nothing more than pander to the student loan industry special interests at the expense of America's students. While I will not be lending my support to H.R. 609 today for other reasons, I applaud the efforts of both Republicans and Democrats to eliminate this harmful rule.

Mr. LEVIN. Mr. Chairman, we stand here today with a historic opportunity to improve higher education in this country. The average tuition and fees for four-year public colleges have risen over 40 percent since 2001. The average student now leaves school with

\$17,500 in debt. Above anything else, it is absolutely essentially that any legislation reauthorizing the Higher Education Act help make a college education more affordable, so that we can expand this great opportunity to more young people across the country. I know this issue is immensely important to many of my constituents in Michigan.

Unfortunately, the misnamed "College Access and Opportunity Act of 2005" does absolutely nothing to reduce the costs of a college education. When Pell Grants were first enacted to help low-income families, it covered 72 percent of the average cost of a four-year public college, today it pays for only 30 percent. This bill would increase the maximum amount a Pell Grant could cover by a pathetic \$200 while the President's proposed budget continues to flat fund this vital program.

It is now just two months after this Republican Congress voted to cut Federal student aid by \$12 billion—the largest cut in the history of the program. Most of the cuts in mandatory spending in that bill were generated by cutting back on excessive lender fees on student loans. Yet instead of investing this additional revenue into scholarships and reductions in student loan fees, Republicans chose to put this money towards tax cuts for the super wealthy.

At a time when we are faced with fierce global competition from countries like India and China, it is absolutely essential that we invest in higher education. Last year China graduated more English-speaking engineers than we graduated here the United States. I wonder how it is that the majority would have us believe that an investment in tax cuts for the very rich would help us to remain an economic superpower.

A report by Michigan's Lt. Governor John Cherry's Commission on Higher Education and Economic Growth spelled out how Michigan's economic future is directly linked to our ability to accelerate the completion of degrees of higher education. Two-thirds of the jobs created in the next decade will require post-secondary education and training. I wonder how it is that the majority believes that cutting student loans will make it easier for the thousands affected by the manufacturing jobs crisis in Michigan.

Republicans here in Congress would have us believe that \$12 billion in cuts to the student loan program and reauthorizing the Higher Education Act are unrelated. I say they couldn't be more out of touch.

Democrats have offered an alternative. This substitute would begin to reverse the damaging cuts made to student aid by cutting interest rates on loans for low and middle income students in half starting in July of 2006. This would lower the cost of college by \$2.4 billion for students and their families. This measure is a down payment on the future of our Nation's students who are, after all, the key to the success of our Nation in the days that come. I will vote against this harmful legislation today, and in favor of the Democratic substitute.

Mr. STARK. Mr. Chairman, I rise in opposition to the so-called College Access and Opportunity Act of 2005 (H.R. 609). This Republican bill represents a significant missed opportunity to rollback the raid on student aid and make higher education more affordable and accessible for America's students.