



Legislation Details (With Text)

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Title: Resolution expressing the City of Milwaukee's Support for the Student Debt Emergency Relief Act.

Sponsors: ALD. COGGS

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Attachments:

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IMMEDIATE ADOPTION

191921

ORIGINAL

ALD. COGGS

Resolution expressing the City of Milwaukee's Support for the Student Debt Emergency Relief Act.

This resolution expresses the City of Milwaukee's Support for the Student Debt Emergency Relief Act currently being deliberated by the United States Congress.

Whereas, According to the Federal Reserve Bank of New York, outstanding student loan debt in the United States lies between \$902 Billion and \$1 Trillion with around \$864 Billion in Federal student loan debt; and

Whereas, This burden of debt has long been seen as preventing hard-

working, capable young people from achieving financial security; and

Whereas, The international COVID-19 pandemic has made matters much worse, leaving many unemployed and facing impossible choices between paying for health insurance, rent, or food and paying off a student debt; and

Whereas, Members of the House of Representatives have unveiled a bill they call the Student Debt Emergency Relief Act which would, among its provisions: cancel \$30,000 in federal student loans for borrowers tax free, have the government assume the monthly payments of those who owe more than \$30,000 so borrowers can remain on track for loan forgiveness programs or loan payoffs, and would suspend all involuntary collections efforts by the Department of Education; and

Whereas, The passage of this legislation would be of great benefit to many residents of the City of Milwaukee; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the City of Milwaukee supports passage of the Student Debt Emergency Relief Act and urges both houses of Congress and the President to quickly move its provisions into law; and, be it

Further Resolved, That a certified copy of this resolution be provided to all members of the City of Milwaukee's delegation to the United States Congress.

James R. Owczarski
March 23, 2020