

A motion to reconsider was laid on the table.

Stated for:

Ms. SLAUGHTER. Madam Speaker, on rollcall No. 199, I was unavoidably detained. Had I been present, I would have voted "aye."

Mr. HALL of New York. Madam Speaker, on rollcall No. 199, I was already on my way to question witnesses at the Transportation and Infrastructure hearing. Had I been present, I would have voted "aye."

Mr. FATTAH. Madam Speaker, had I been present for the vote on H.R. 2634, the Jubilee Act for Responsible Lending and Expanded Debt Cancellation Act, I would have voted "aye."

AUTHORIZING THE CLERK TO MAKE CORRECTIONS IN ENGROSSMENT OF H.R. 2634, JUBILEE ACT FOR RESPONSIBLE LENDING AND EXPANDED DEBT CANCELLATION OF 2008

Mr. WATT. Madam Speaker, I ask unanimous consent that the Clerk be authorized to make technical corrections in the engrossment of H.R. 2634, to include corrections in spelling, punctuation, section numbering and cross-referencing, and the insertion of appropriate headings.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from North Carolina?

There was no objection.

GENERAL LEAVE

Mr. GEORGE MILLER of California. Madam Speaker, I ask unanimous consent that all Members have 5 legislative days to revise and extend their remarks on H.R. 5715, the Ensuring Continued Access to Student Loans Act of 2008.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from California?

There was no objection.

ENSURING CONTINUED ACCESS TO STUDENT LOANS ACT OF 2008

The SPEAKER pro tempore. Pursuant to House Resolution 1107 and rule XVIII, the Chair declares the House in the Committee of the Whole House on the state of the Union for the consideration of the bill, H.R. 5715.

□ 1532

IN THE COMMITTEE OF THE WHOLE

Accordingly, the House resolved itself into the Committee of the Whole House on the state of the Union for the consideration of the bill (H.R. 5715) to ensure continued availability of access to the Federal student loan program for students and families, with Mr. JACKSON of Illinois in the chair.

The Clerk read the title of the bill.

The CHAIRMAN. Pursuant to the rule, the bill is considered read the first time.

The gentleman from California (Mr. GEORGE MILLER) and the gentleman from California (Mr. MCKEON) each will control 30 minutes.

The Chair recognizes the gentleman from California (Mr. GEORGE MILLER).

Mr. GEORGE MILLER of California. I yield myself 5 minutes.

Mr. Chairman, Members of the House, I rise in strong support of H.R. 5715, the Ensuring Continued Access to Student Loans Act of 2008. It was reported by the Committee on Education and Labor with unanimous bipartisan support, and I want to thank my colleagues on both sides of the aisle for all of the effort they put into this legislation. It is a very important piece of legislation.

At a time when the turmoil in the Nation's credit markets has made it difficult for some lenders to access the capital they need to finance their student lending activity, this bipartisan bill will ensure that students and parents are able to continue to access the federal loans they need to pay for college.

For quite some time now, the worsening economic downturn has made life more difficult for many of America's families. But this downturn has its root in the housing crisis, which has led to significant tightening in the credit markets. What began as a challenge for home loan borrowers has now become a challenge for other borrowers, like those with credit card debt and automobile loans.

And in recent months, we have now seen questions raised about the availability of student loans for the coming year, especially when those who finance their loans through the auction rate securities, that system has ceased to function.

As a result, some lenders are reducing their lending activity in the federally guaranteed student loan programs, while other lenders are anticipating increasing their market share.

And while the stress in the credit markets is taking a toll on some lenders, students so far have not encountered serious difficulties in getting federal loans they need to pay for college. That's the good news.

But as we have seen too often, the shocks in the financial markets come as a surprise leaving those affected with little time to react. There is emergency authority already built into the current law which would maintain access to federal loans for families in the event of any of these surprises.

It is critical to make sure that this authority is ready to be implemented to ensure America's families can continue to access the federal college loans they are eligible for, regardless of what's happening in the credit markets.

As we work with Secretary Spellings to make sure these safeguards are ready to become operational at a mo-

ment's notice, we must also take additional steps on behalf of students and their families.

This legislation provides new protections, in addition to those in current law, to ensure that families can continue to access the loans they need to pay for college.

The bill reduces borrowers' reliance on costlier private loans while encouraging responsible borrowing by increasing the annual student loan limits for federal student loans by \$2,000 for all students. It also increases the total amount of Federal loans students can borrow to \$31,000 for dependent undergraduates and to \$57,500 for independent undergraduates.

H.R. 5715 gives parent borrowers more time to pay off their federal parent PLUS loans by allowing families to delay entering repayment for up to 6 months after a student leaves school. It helps struggling home owners pay for college by making sure that short-term delinquencies in mortgage payments don't prohibit otherwise eligible parents from being able to pay their PLUS loans.

It clarifies that existing law gives the Secretary of Education the authority to advance federal funds to guaranty agencies in the event that they do not have sufficient capital to originate new loans. It allows guaranty agencies to make lender-of-last-resort loans on a school-wide basis.

And the bill ensures that lenders can continue to access capital to originate new student loans by giving the Secretary of Education the temporary authority to purchase federally guaranteed student loans from lenders, if needed.

Finally, this legislation carries no new costs for taxpayers.

Especially in light of today's economic conditions, the high cost of a college education continues to be one of the primary worries facing American families. A recent poll conducted by the New York Times and CBS News found that 70 percent of the parents surveyed said they were "very concerned" about how they would finance their kids' college education.

Over the past year and a half, this Congress has worked vigorously to make college more affordable and accessible for students and families. Last year, we took the historic step towards this goal by providing more than \$20 billion in financial assistance to low- and middle-income families over the next 5 years.

In February, the House passed bipartisan legislation to reauthorize the Higher Education Act, and we will soon be prepared to conclude the conference committee and bring that to the floor.

Now more than ever, families deserve every assurance that we are doing all that we can to make sure that they can continue to be able to finance their children's college education, regardless of what happens in the credit markets.