60

AMENDMENT TO H.R. 4137, AS REPORTED

OFFERED BY MR. CROWLEY OF NEW YORK

Page 346, after line 20, insert the following new section (and redesignate the succeeding sections accordingly):

1 **SEC. 427. LOAN FORGIVENESS FOR VOLUNTEER MEN-**
2 **TORING.**

3 Part B of title IV is further amended by inserting
4 after section 428L (as added by the preceding section) the
5 following new section:

6 **"SEC. 428M. LOAN FORGIVENESS FOR VOLUNTEER MEN-**
7 **TORING.**

8 "(a) PROGRAM AUTHORIZED.—

9 "(1) LOAN FORGIVENESS AUTHORIZED.—The
10 Secretary shall forgive, in accordance with this sec-
11 tion, the student loan obligation of a borrower in the
12 amount specified in subsection (c) who—

13 "(A) commits to volunteering as a mentor
14 for a period of at least one school year as de-
15 scribed in subsection (b);

16 "(B) attends a recognized community col-
17 lege; and

1 "(C) is not in default on a loan for which
2 the borrower seeks forgiveness.
3 "(2) METHOD OF LOAN FORGIVENESS.—To
4 provide loan forgiveness under paragraph (1), the
5 Secretary is authorized to carry out a program—
6 "(A) through the holder of the loan, to as-
7 sume the obligation to repay a qualified loan
8 amount for a loan made, insured, or guaranteed
9 under this part (other than an excepted PLUS
10 loan (as such term is defined in section
11 493C(a))); and
12 "(B) to cancel a qualified loan amount for
13 a loan made under part D of this title (other
14 than such an excepted PLUS loan).
15 "(3) REGULATIONS.—The Secretary is author-
16 ized to issue such regulations as may be necessary
17 to carry out the provisions of this section.
18 "(b) VOLUNTEER MENTORING.—For purposes of this
19 section, an individual shall be treated as participating in
20 a volunteer mentoring program if they commit to men-
21 toring an at-risk child for a period of not less than one
22 school year.
23 "(c) QUALIFIED LOAN AMOUNT.—At the end of each
24 school, academic, or calendar year of volunteering as a
25 mentor on or after the date of enactment of the College

1 Opportunity and Affordability Act of 2007 as described
2 in subsection (b), not to exceed 5 years, the Secretary shall
3 forgive $10 of the student loan obligation of a borrower
4 that is outstanding after the completion of each such
5 school, academic, or calendar year of employment, for
6 every hour of mentoring committed, not to exceed $10,000
7 in the aggregate for any borrower.

8 "(d) PRIORITY.— The Secretary shall grant loan for-
9 giveness under this section on a first-come, first-served
10 basis, and subject to the availability of appropriations.".