WHEREAS, student loan debt has grown significantly over the past few decades and currently stands at historically high levels; and

WHEREAS, borrowers of student loans are incurring debt burdens that will be difficult to repay and will hinder their ability to achieve major life goals, such as owning a home, starting and raising families, investing in a small business, or saving for retirement; and

WHEREAS, a February 2018 report by the Levy Economics Institute of Bard College concluded that government cancellation of student debt would likely increase the creation of jobs, reduce unemployment, and lead to a significant increase in gross domestic product; now, therefore,

BE IT RESOLVED by the House of Representatives of the Twenty-ninth Legislature of the State of Hawaii, Regular Session of 2018, that the Legislative Reference Bureau is requested to convene a task force to study and make recommendations, including any proposed policies and legislation, regarding student loan debt relief and how to ease this burden on the residents of Hawaii; and

BE IT FURTHER RESOLVED that the task force comprise:

(1) Three members of the House of Representatives, to be appointed by the Speaker of the House;

(2) Three members of the Senate, to be appointed by the President of the Senate;
(3) Two attorneys admitted to practice law in Hawaii, who specialize in student loans for higher education;

(4) A representative from a consumer advocacy group that operates in Hawaii and that has a history of advocating for protections for borrowers of student loans; and

(5) A representative from an association or advocacy group that operates in Hawaii and that has a history of advocating on behalf of lenders and banks; and

BE IT FURTHER RESOLVED that the task force is requested to study:

(1) The economic impact of student loan debt on individuals and families in the state;

(2) The lending and refinancing programs currently run by private lenders;

(3) The feasibility of a new State-run refinancing program to refinance loans for borrowers of student loans who have lower credit scores and who cannot currently refinance their student loans through private lenders;

(4) Loan repayment assistance programs for borrowers of student loans who work in high-need professions or underserved locations in Hawaii;

(5) Tax relief programs for borrowers of student loans in the state;

(6) Any other programs or policies that would benefit residents in Hawaii who need to repay student loans; and

(7) How the conclusions of the February 2018 report by the Levy Economics Institute of Bard College apply to Hawaii's economy; and
BE IT FURTHER RESOLVED that the Legislative Reference Bureau is also requested to provide staff support for the task force, including drafting the report and any proposed legislation; and

BE IT FURTHER RESOLVED that the task force is requested to submit a report of its findings and recommendations, including any proposed legislation, to the Legislature at least 20 days prior to the convening of the Regular Session of 2019; and

BE IT FURTHER RESOLVED that certified copies of this Resolution be transmitted to the Governor and Director of the Legislative Reference Bureau.

OFFERED BY: