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CONGRESSMAN

ANTONIO DELGADO

NY-19

Delgado Introduces Bill Providing Student Loan Relief to Revitalize Rural Areas

The Rural Revitalization Now Act would provide up to \$50,000 in student loan relief, helping bring graduates to smaller communities and growing local economies

WASHINGTON, DC – This week, U.S. Representative Antonio Delgado (NY-19) and Rep. Abby Finkenauer (IA-01) introduced the *Rural Revitalization Now Act* to provide up to \$50,000 in student loan relief for people who commit to live and work in rural communities for at least eight years.

“Upstate New York is home to some of the best colleges in the world, but our towns and villages continue to see students move to metropolitan areas after graduation rather than build their lives in rural communities. A key component of that is the overly-burdensome student debt that forces young people to look for work elsewhere,” **said Rep. Delgado**. “Today, I’m introducing legislation focused on attracting and retaining young people in rural communities by providing student loan relief to those who work and live in rural areas experiencing population loss. The *Rural Revitalization Now Act* will help ease the burden of student loan debt and encourage folks to settle down, find employment, and raise a family here in upstate.”

“Rural depopulation has been a fact of life in Iowa and across the country for decades — diminishing economic opportunity and undermining quality of life. It's heartbreaking to see, but it doesn't have to be this way,” **Rep. Abby Finkenauer said**. “The *Rural Revitalization Now Act* will allow young professionals to move back home, create new opportunities and find a real sense of community — while also relieving their student loan debt and building on their future.”

The *Rural Revitalization Now Act* creates a program that would provide borrowers with student debt relief on their federal or private student loans if they live in a very rural area, a small or mid-sized community that is losing population, or a community that has been affected by a major disaster. The program would allow states, counties, localities, territories, Tribes, nonprofit

entities, and qualifying partnerships to sponsor borrowers, in conjunction with the federal government, by providing student debt relief of up to \$50,000 over eight years. Those sponsors would generally split the cost of debt forgiveness with the federal government, although the program is flexible and allows sponsors to bear less of the cost if needed.

To be eligible for student loan relief under the *Rural Revitalization Now Act*, a borrower must live in a qualifying area that meets certain requirements both individually and considered collectively with any other city or town that is adjacent to or closely associated with it. To be a qualifying area, a city or town must have:

- Less than 20,000 people
- Less than 100,000 people and have lost population over the last 10 years
- Less than 150,000 people and have lost population over the last 10 years provided that the area receives recognition/approval by Departments of Commerce and Education based on potential economic benefit for the area.
- Less than 300,000 people and have been included in a major disaster area within the last 5 years provided that the program receives recognition by the federal government as economically benefitting the area or supporting community recovery.

