

WASHINGTON— Today, teacher friendly legislation co-sponsored by Congressman Bachus overwhelmingly passed the House of Representatives. This measure will shut down excess taxpayer subsidies for student loan providers.

The money will now be used to help urban and rural schools address a critical shortage of qualified teachers in key subject areas.

The Taxpayer-Teacher Protection Act (H.R. 5186) would shut down a federal policy that has resulted in excess profits for some student loan providers at taxpayer expense. Under this bill, the policy would immediately shut down, and hundreds of millions of dollars would instead be used to help poor rural and urban schools recruit qualified teachers in key subjects.

Specifically, the measure would use the funds to expand federal student loan forgiveness from the current maximum of \$5,000 to a new maximum of \$17,500 for highly-qualified math,

science and special education teachers who agree to teach for five or more years in high-poverty schools. The bill passed today will help poor rural and urban schools meet the requirements of the No Child Left Behind legislation.

If enacted, the bill will clear the way for Congress to adopt comprehensive legislation in 2005 that would keep the subsidies shut down permanently and ensure billions in additional funds are used to expand college access for low and middle-income students instead

of excess profits.

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