

WASHINGTON, DC – Congressman Robert C. "Bobby" Scott (D-VA-03) issued the following statement on H.R. 4628, the Interest Rate Reduction Act, considered in the House of Representatives today:

"I strongly support keeping student interest rates low so that we do not burden America's young people with additional college debt. Unfortunately, the bill considered in the House today pays for a one year extension of current interest rates with deep cuts to the Prevention and Public Health Fund, which supports vital preventive health care services in our communities, especially for women and children. Since its creation, the Fund has invested millions in state and local public health infrastructure to prevent chronic illnesses, provide immunizations, and better detect and respond to infectious disease outbreaks, potentially saving millions in health care costs.

"Republicans have not supported maintaining low interest rates. Nearly half of the Republican conference opposed lowering the rates in 2007 when the Democratic Congress passed the College Cost Reduction Act, and just last month they passed the Republican Budget, which assumed that student loan interest rates would rise to 6.8 percent in July. Now that it has become politically imperative to maintain the low interest rates, Republicans are using this moment to undermine important health care initiatives enacted in the Affordable Care Act. In fact, they repeal over \$12 billion worth of preventive health care funding, when only \$6 billion is needed to offset the cost of a one year extension of current interest rates. Instead of attacking preventive health programs that support women and children, Congress should instead pay for this extension by repealing the billions of dollars of taxpayer subsidies given away to the oil and gas industry."

###