

## Note 30. Subsequent Events

### Status of Student Loan Debt Relief

On November 10, 2022, a U.S. District Court in Texas issued an order in *Brown v. Education* to vacate the broad-based student loan debt relief program that was adopted by the U.S. Secretary of Education and announced on August 24, 2022. On November 14, 2022, the U.S. Court of Appeals for the Eighth Circuit stayed the implementation of the same program pending an appeal by six states in *Nebraska v. Biden*, a case challenging the relief, in which Education had prevailed in U.S. District Court for the Eastern District of Missouri. Education subsequently requested a stay of both decisions, and ultimately sought stays as well as a hearing on the merits from the Supreme Court of the U.S. Those stay requests were denied, but the Supreme Court granted certiorari and has agreed to hear both cases and to address questions of both standing and Education's authority to provide the debt relief. Please refer to Note 4—Loans Receivable, Net and Loan Guarantee Liabilities for additional information.

### Statutory Debt Limit

On December 16, 2021, P.L. 117-73 was enacted, increasing the statutory debt limit to \$31,381.5 billion. As of September 30, 2022, debt subject to the limit was \$30,869.3 billion. On January 19, 2023, the debt limit was reached and Treasury began taking extraordinary measures. When delays in raising the debt limit occur, Treasury often must deviate from its normal cash and debt management operations and take a number of what it calls "extraordinary measures" to meet the government's obligations as they come due without exceeding the debt limit. Please refer to Note 12—Federal Debt and Interest Payable for additional information.