

119TH CONGRESS
1ST SESSION

S. _____

To restore the exemption of family farms and small businesses from the definition of assets under title IV of the Higher Education Act of 1965.

IN THE SENATE OF THE UNITED STATES

Ms. ERNST introduced the following bill; which was read twice and referred to the Committee on _____

A BILL

To restore the exemption of family farms and small businesses from the definition of assets under title IV of the Higher Education Act of 1965.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Family Farm and
5 Small Business Exemption Act”.

1 **SEC. 2. EXEMPTING FAMILY FARMS AND SMALL BUSI-**
2 **NESSES FROM ASSETS UNDER THE HIGHER**
3 **EDUCATION ACT OF 1965.**

4 (a) IN GENERAL.—Section 480(f)(2) of the Higher
5 Education Act of 1965 (20 U.S.C. 1087vv(f)(2)) is
6 amended—

7 (1) by striking “net value of the” and inserting
8 the following: “net value of—

9 “(A) the”;

10 (2) by striking the period at the end and insert-
11 ing a semicolon; and

12 (3) by adding at the end the following:

13 “(B) a family farm on which the family re-
14 sides; or

15 “(C) a small business with not more than
16 100 full-time or full-time equivalent employees
17 (or any part of such a small business) that is
18 owned and controlled by the family.”.

19 (b) APPLICABILITY.—The amendments made by sub-
20 section (a) shall apply to need analysis conducted under
21 part F of title IV of the Higher Education Act of 1965
22 (20 U.S.C. 1087kk et seq.) for award years beginning on
23 or after the date of the enactment of this Act.