OTT23208 TY0 S.L.C.

	TH CONGRESS 1ST SESSION
ŗ	Γo amend the Internal Revenue Code of 1986 to increase the excise tax on net investment income of certain private colleges and universities.
	IN THE SENATE OF THE UNITED STATES
Mı	r. Vance introduced the following bill; which was read twice and referred to the Committee on
То	A BILL amend the Internal Revenue Code of 1986 to increase the excise tax on net investment income of certain private colleges and universities.
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. INCREASE IN EXCISE TAX ON NET INVESTMENT
4	INCOME.
5	(a) In General.—Section 4968 of the Internal Rev
6	enue Code of 1986 is amended by adding at the end the
7	following new subsection:

"(e) INCREASE IN TAX IN CASE OF CERTAIN INSTI-

TUTIONS.—In the case of an applicable educational insti-

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10 tution—

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1	"(1) which is not religious in nature, and
2	"(2) the aggregate fair market value of the as-
3	sets of which at the end of the preceding taxable
4	year (other than those assets which are used directly
5	in carrying out the institution's exempt purpose) is
6	at least \$10,000,000,000,
7	subsection (a) shall be applied by substituting '35 percent'
8	for '1.4 percent'.".
9	(b) Effective Date.—The amendment made by
10	this section shall apply to taxable years beginning after

11 December 31, 2023.