

119TH CONGRESS
1ST SESSION

H. R. 1131

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 HOUSE OF REPRESENTATIVES

FEBRUARY 7, 2025

Mr. MANN (for himself, Mr. PANETTA, Mr. THOMPSON of Pennsylvania, Ms. CRAIG, Mr. DAVIS of North Carolina, Mr. MEUSER, Mr. ELLZEY, Ms. HAGEMAN, Mr. SORENSEN, Mr. FINSTAD, Mr. FLEISCHMANN, Mr. GRAVES, Mr. CLINE, Mrs. HINSON, Mr. BOST, Mr. COSTA, Ms. TENNEY, Mr. AUSTIN SCOTT of Georgia, Mr. DESJARLAIS, Mr. EDWARDS, Mr. GROTHMAN, Ms. MALOY, Ms. TOKUDA, Mr. BERGMAN, Mr. VAN ORDEN, Mr. SCOTT FRANKLIN of Florida, Mr. ZINKE, Mr. SMITH of Nebraska, Mr. SCHMIDT, Mr. MOOLENAAR, Mr. SMITH of Missouri, Ms. PEREZ, Mr. ROUZER, Mrs. MILLER of Illinois, Mr. LAHOOD, Mr. MESSMER, Mr. FALLON, Mr. BACON, Mr. WEBSTER of Florida, Mr. NUNN of Iowa, Mr. FITZGERALD, Mr. NEWHOUSE, Mr. VALADAO, Mr. GUEST, Mr. SELF, Mr. HUDSON, Mr. FONG, Mr. DOWNING, Mrs. MILLER-MEEKS, Mr. MOORE of Alabama, Mr. EVANS of Colorado, Mr. FEENSTRA, Ms. McDONALD RIVET, Mr. FLOOD, Mr. LAWLER, Mr. FITZPATRICK, Ms. SCHOLTEN, Mr. JOYCE of Pennsylvania, Mr. LUCAS, Mr. MCCAUL, Mr. KELLY of Pennsylvania, Ms. SALINAS, Mr. LAMALFA, Mr. CISNEROS, Mr. KELLY of Mississippi, Mr. EZELL, Mr. WITTMAN, Mr. DELUZIO, Mr. COLE, Mr. KUSTOFF, Mr. BAIRD, Mr. JACKSON of Texas, Mr. LALOTA, Mr. CARTER of Louisiana, Mr. COLLINS, Mr. BALDERSON, Mr. BILIRAKIS, Mrs. FISCHBACH, Mr. CISCOMANI, and Mr. OWENS) introduced the following bill; which was referred to the Committee on Education and Workforce

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”.

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

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

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

13 “(A) the”;

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

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

17 “(B) a family farm on which the family re-
18 sides; or

19 “(C) a small business with not more than
20 100 full-time or full-time equivalent employees
21 (or any part of such a small business) that is
22 owned and controlled by the family.”.

23 (b) APPLICABILITY.—The amendments made by sub-
24 section (a) shall apply to need analysis conducted under
25 part F of title IV of the Higher Education Act of 1965

1 (20 U.S.C. 1087kk et seq.) for award years beginning on
2 or after the date of the enactment of this Act.

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