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(Original Signature of Member)

119TH CONGRESS
1ST SESSION

H. R. _____

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

Mr. MANN introduced the following bill; which was 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) is amended—

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

8 “(A) the”;

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

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

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

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

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