

S 3589

Use Your Endowment Act

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Education

Introduced: May 4, 2020

Current Status: Read twice and referred to the Committee on Health, Education, Labor, and Pensions.

Latest Action: Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (May 4, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/3589>

Sponsor

Name: Sen. Hawley, Josh [R-MO]

Party: Republican • **State:** MO • **Chamber:** Senate

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Blackburn, Marsha [R-TN]	R · TN		May 4, 2020
Sen. Braun, Mike [R-IN]	R · IN		May 4, 2020
Sen. McSally, Martha [R-AZ]	R · AZ		May 4, 2020
Sen. Rubio, Marco [R-FL]	R · FL		May 4, 2020
Sen. Ernst, Joni [R-IA]	R · IA		May 14, 2020

Committee Activity

Committee	Chamber	Activity	Date
Health, Education, Labor, and Pensions Committee	Senate	Referred To	May 4, 2020

Subjects & Policy Tags

Policy Area:

Education

Related Bills

No related bills are listed.

Use Your Endowment Act

This bill deems certain institutions of higher education (IHEs) ineligible to receive certain emergency relief funds to address the coronavirus (i.e., the virus that causes COVID-19).

Specifically, an IHE with an endowment greater than \$10 billion in 2019 is generally ineligible to receive such funds and must return any funds it received to the Department of Education (ED). However, such an IHE may receive and keep these funds if it provides documentation to ED that it expended 1,000% of the amount of the funds on emergency relief (e.g., financial-aid grants to students).

Actions Timeline

- **May 4, 2020:** Introduced in Senate
- **May 4, 2020:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions.